

THE STREETLY & JOHNS FINANCIALIMES

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No. 27,114

Tuesday November 2 1976

King & Co. Industrial and Commercial Property Tel: 01-236 3000 Telex: 885485

EWS SUMMARY

GENERAL

JUN JUL AUG SEP. OCT NO

Poulson: Rally in equities No and gilts cover-up continues pledge

Thatcher joined forces in the Commons in a bid to allay fears that there would be any form of cover-up concerning the relationship between MPs and the jailed architect Mr. John

The Conservative leader fully supported the Government's prosupported the Government's proposals to set up a Select Committee to investigate in private
allegations of impropriety against
some MPs who had business contacts with Mr. Poulson. Mr. Callaghan argued that if the committee were to sit in public, there
would be instant judgment on
allegations before they had been
weighed.

But the Liberals wanted the committee to decide whether it sat in public or private. The gained 2 per cent, to 122.31. The Commons voted 274—21 for the Newspaper and Publishing committee to be set up and a section was 5 per cent, up at motion from Mr. Dennis Skinner 173.01. (Lab., Bolsover) that the hear-ings should be in public was • GILTS remained firm. Shorts defeated by 221 votes. Back Page made gains ranging to i while

Chinese posters name Premier

Shanghai wall posters name Li Hsien-nien, the Vice-Premier, a. STERLING rose 10 points to moderate and one of China's most \$1,5870; its weighted depreciaexperienced economic experts as \$1.5870; its weighted deprecia-the country's new Premier. The tion improved to 47.9 (48) per People's Congress, ron equivalent to head of state. Back Page

Youths riot after Drumm funeral

About 500 youth; stoned Andersontown Police Station in West Belfast after the funeral of Mrs. Unemployment Maire Drumm, the former Provisional Sinn Fein vice-president target doubts who was murdered in hospital

are to be offered anti-polic action. Back Page vaccination after the second case of the disease was confirmed in the town, part o Greater Manchester, in a week, The two victures are boys aged five and six, whose are boys aged five and six, who attend different schools. One has a paralysed lez.

States, but also, it is believed, of Rhodesia. This is now the by the U.S., whose senior African position of all the Africans here, Schaufele, arrived in Geneva at and it is thought that Mr. Richard had some difficulty in the week-end.

There is a widely accepted persuading Mr. Smith to discuss view here that the only chance it to-morrow.

Of a workable compromise behas a paralysed leg.

Reservoirs full

Some reservoirs in South-East

A policeman died when GOMPANIES

Cameroun soldiers rushed onto the pitch and beat up the Congolese national soccer squad minutes before the end of a match against the Cameroun in Vaccindes

RISES

Treas. 11 pc 79 'A'... £93.½ + 2 Treas. 15 pc 1998......2862 + 1 Assoc. P. Cement ... 122 + 8 BATs Dfd. 195 + 10

Commercial Union ... \$5 ÷ 6
Daily Mail 'A' ... 178 ÷ 12
Duniop ... 66 ÷ 5
EMI ... 186 ÷ 7
Glaxo ... 223 ÷ 14
Grindlays ... 44 ÷ 7
GKN ... 222 ÷ 9
3 ÷ 7

GKN 222 = 9
Hanson Trust 95 + 7
Hawker Siddeley...xd 360 + 101
ICI 273 + 6
Ludoroke 775 + 42
Lloyds Bank 175 + 8
Lucas 158 + 11

CHIEF PRICE CHANGES YESTERDAY

Angio United 87 + 17 Cons. Gold Fields 132 + 6 FALLS
Rishopsgate Prop. 2 - 6
73 - 7

Shell Transport

Golden Hope
London Asiatic
Pataling

(Prices in pence unless otherwise Marchwiel indicated.) Peachey P

Fighting in Mozambique

Heavy fighting was reported to be going on inside Mozambique last night following a "hot pursuit" raid over the border by Rhodesian troops.

The Mozambique News Agency, monitored outside the country, said the Rhodesians had launched their biggest-ever attack across the eastern border using "tanks, cannon, mortars, infantry and fighter-bombers."

A Rhodesian spokesman confirmed that security forces had launched a raid into Mozambique, destroying a base used by more than 100 guerillas. The raid, he said, was in

• EQUITIES continued to rally Geneva talks The FT 30-Share Index rose 9.6 to 286.3 while the All-Share 'make or

the country's new Premier. The ton improved to 47.9 (48) per to-night by Mr. Ian Smith, the fail.

Rhodesian Premier, who said be Failure would mean an interpretation of the National People's Congress. roughly GOLD fell \$1 to \$122 i.

GOLD fell \$ with the state of the talks. "I have got more important problems to attend to in Rhodesia," he added.

• U.S. TREASURY Bill yields: threes 4.862 (4.929) per cent.; sixes 5.030 (5.093).

of a workable compromise be-tween black and white Rhodeof £S00m.—in addition to the cuts already announced by the

Chancellor—are likely this financial year due to the Govern-

this

retaliation for mortar and small arms attacks

less favontable

It is for this reason, as well as for fear of Soviet or Cuban involvement should the war spread, that Washington is understood to think Britain

who was nurdered in looping to the supporters turned out for the susponters turned out for the susponters turned out army cordons pre-turned out army cordons pre-turned in the able to reach the susponters turned out army cordons pre-turned in the sustain doubts whether the Grown the sustain the sustain doubts whether the Grown the sustain doubts whether the Grown the sustain and the sustain the sus

IRELAND is heading for communist Party secretary, lost this temper, based the tables are super, based to table and shouted when questioned about imprisoned Soviet Jews at Labour Party meeting in the Commons last inght according in the Commons last inght according in the Commons last inght according to Mr. Greville Janner, Labour MP for Leicester W. and a leading for leading for particular districts between black and white the controlled by blacks in a labour Party meeting in the Commons last inght according in the formal agreement between group member Pratt & Whitney and Commons last inght according to Mr. Greville Janner, Labour MP for Leicester W. and a leading for leading fo

Don't Knows and size of vote will decide U.S. Presidency

THE LIBRARY

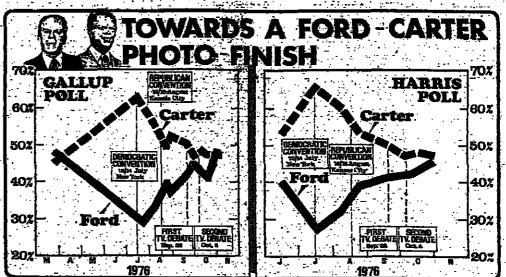
THERE ARE now no cliches lan to describe the closeness of the U.S. Presidential election. Both President Ford and Mr. Jimmy Carter are winding up their long campaigns in traditional bar-storming style leaving all the experts to wonder what will happen to morrow.

For Republicans the hope is that to-morrow's voting will be a repeat of 1948, when the Demorepeat of 1925, when the Damo-erat, Harry Truman, overcame Thomas Dewey's long lead. To Democrats the precedent is 1968, when Hubert Humphrey just failed to catch Republican Richard Nixon.

Some see the closest parallel as being 1969, when another outsider, John Remiedy, just held off the same Richard Nixon. The final Gallup Poll, pub-

lished this morning actually gives Mr. Ford a one-point lead, with 47 per cent to Mr. Carter's 46 per cent.—3 per cent to other candidates (principally, and possibly critically, to Mr. Eugene McCarthy) and 4 per cent, unde-

gained 2 per cent. to 122.31. The pared to establish a substantial so far taken a firm stand against Newspaper and Publishing physical presence in Rhodesia any British physical presence in Rho



decided voters—of whom, even at supposed to behave

this late stage, there are sur. The airwayes have prisingly many—and one is the flooded with political extent of voter turn-out. marcials rather more of While this poil underlines the great strides that the President among the independents, but a because the President among the independents, but a because the President's cambias made in the last few days, it remains the only national poil to benefit Mr. Carter.

UNLESS Britain is pre-Kissinger's visit to Africa has so small as to be statistically so small as to be statistically subsided in the last two weeks, television with their final appeals during which the character of —half-an-hour spiece on each of the campaign has changed the fire networks.

ment and inflation, combined with attacks on Mr. Ford's lack

Mr. Carter's staff have grown dwindled away to nothing, but they console themselves with the knowledge that organised labour is moving might and main to get

Mr. Carter elected The Ford camp is pleased with electoral strategy. Widely and properly criticised for much of the year for its inability to make the incumbency work for Mr. the secret at last—the essence of it being acceptance of the fact that the President is not great

Continued on Back Page Reports from U.S., Page 6 Men and Matters, Page 18

Air fare discounts probed

or a workable compromise between black and white Rhodesians would be for Britain to take a much more positive role in an interim Government than she has so far been willing to the crucial question is now whether Mr. Smith is prepared to accept this demand. If he is not the course of the later than the later than the course of the later than the course of the later than the later than the course of the later than the later t

Senior delegates at the conference now believe that unless
Britain indicates her willingness
Or some similar figure under

understood to think Britain THREE INTERNATIONAL air America. Africa, the Indian sub. "a frame-up." It said someone practice pending the Federal and Scandi had brought tickets at the full Court supeal, the decision means a presence in Rhodesia if that Egyptair have been accused of navia have been declared prices, and then official them to her will be able to carry on being sources of bucket shop dis "clean." Most of Europe has the investigators at a discount those purchases.

Whether Mr. Callaghan and to appoint a Governor-General his colleagues are faced with given to the allegations ings been accused of selling tickets in nate us."

Of the Swiss franc, it has been accused of selling tickets in nate us."

The Association of British Scanding and the first court supeal the decision will depend on the selling tickets. The Department of these clean areas.

The Association of British Scanding and the first court supeal the decision will depend on the selling tickets. The Department of these clean areas.

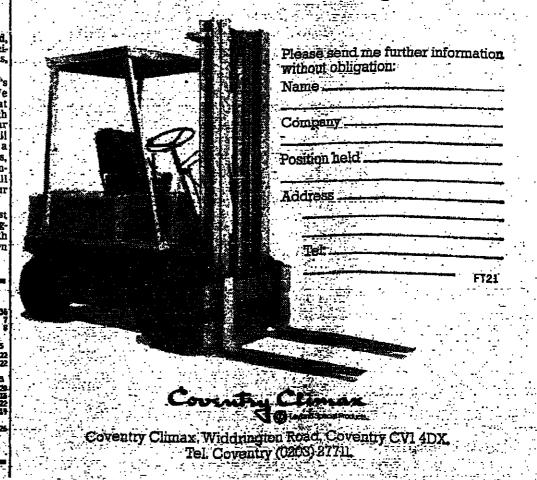
The Association of British Scanding and the first court supeal the decision will depend on the selling tickets. The Department of these clean areas.

A GENUINE CLIMAX 4,000 Ib TRUCK COULD NOW COST YOU AROUND £12.00 PER WEEK.

The Climax 40-JDA is a new 4,000 lb truck with a Rover 21/4 litre diesel engine.

On a five year leasing rate (with a corporation tax deduction, if applicable), it could cost you around Or may be even less. £12.00 per week.

So if you thought you couldn't afford a Climax fork truck, the time has come to think again.



minutes before the end of a match against the Cameroun in Yaounde.

Briefly ...

THREE PLANTATION companies related to the Harrisons and Crossfeld group, Golden West German Defence Ministry has dismissed two high-ranking air force generals for defending the appearance of Col. Hans Rudel, Hitler's favourite pilot, at a forces rally.

November is expected to be unsettled and rather cold. Long-range forecast, Page 10

THREE PLANTATION companies related to the Harrisons and Crossfeld group, Golden Kabine Rubber and Produce and Pataling Rubber and Produce and Pataling Rubber Estates, plan to merge and trial group in which their interests had taken up their necessed, since the Kuwait interests had taken up their increased, since the Kuwait interests had taken up their necessary and trial group in which their interests had taken up their necessary and trial group in which their interests had taken up their necessary interests had taken up their necessary interests had taken up their necessary and trial group in which their interests had taken up their necessary interests had taken up their necessary. In a letter to Mr. R. W. In a letter, kr. Rowland said: "We for the shares.

Sheikh Nasser, who is a sonin-law of the Ruler of Kuwait, has hitherto represented a large closer to home."

SHEIKH NASSER Sabah Ai- If anything, it had been for the Kuwait interests, and taken up their necessary increasing the colleague have both the situation of the state of the Kuwait interests had taken up their necessary. In the captal of the state of the Kuwait and another close colleague have both the situation of the state of the Kuwait and taken up their necessary. In the captal interests had taken up their necessary increasing the cople of the Kuwait and taken up their necessary. In the captal of the state of the Kuwait and taken up their necessary interests had taken up their necessary. In the captal of the state of the Kuwait and taken

Industrial strategy now

ington by-elections ... Wider horizons for Ralph Nader

Nordic banking and

FT SURVEY

Albanian politics ...

FEATURES

A spokesman for Lonrho said stances will change and you can night that Sheikh Nasser's resignant in the to have a deep interest in Lonrho political developments in his own group had been reduced or sold. affairs."

ON OTHER PAGE

INTERIM STATEMENTS

For latest Share Index 'pho

Treasury on the counter-attack

BY PETER RIDDELL

THE Treasury's reputation for the conversion of the contin-economic management is not gency reserve into an operational His i present but in one area at least home to the Cabinet itself the the runners for the Pytchley the gentlemen from Parliament implications of any desire to Stakes.

Street have heep counter. Street have been counterattacking. The message has been coming out quite clearly over the past week that public spending is not as much of an incubus on the past week that public spending is not as much of an incubus of the past week that public spending and tighter the past week that public spending is not as much of an incubus of the past week that public spending is not as much of an incubus of the past week that public spending and tighter the past week that public spending and tighter that the past week that public spending and tighter to sallow a pet project through. The Huntercombe filly, whose dam money spending and tighter to sallow a pet project through. The Huntercombe filly, whose dam money spending and tighter to sallow a pet project through. The Huntercombe filly, whose dam to sallow a pet project through the full through the past week that public spending and tighter to sallow a pet project through. The Huntercombe filly, whose dam to sallow a pet project through the full through the past was a sallow a pet project through. The Huntercombe filly, whose dam to sallow a pet project through the past was a sallow a pet project through. The Huntercombe filly, whose dam to sallow a pet project through the past was a sallow a pet project through the past was a sallow a pet project through the past was a sallow a pet project through the past was a sallow a pet project through the past was a sallow a pet project through the past was a sallow a pet project through the past was a sallow a pet project through the past was a sallow a pet project through the past was a sallow a pet project through the past was a sallow a pet project through the past was a sallow a pet project through the past was a sallow a pet project through the past was a sallow a pet project through the past was a sallow a pet project through the past was a sallow a pet project through the past was a sallow a pet project through the past was a sallow a pet project through the past was a sallow a pet project through the past was a sallow on the economy as has commonly puterised Financial Information

The first instalment came last phasis away from a primary week when Mr. Leo Pliatzky, concern with five-year resource Second Permanent Secretary in allocation plans towards a charge of the Treasury's public greater interest in money spend-sector side, appaered with some ing in the year ahead, even of his senior colleagues before though the Plowden/PESC frame the general sub-committee of the work is retained. Expenditure Committee. The So far the results seem main theme then was the reasonably satisfactory—at least Treasury's suggested re-definition by comparison with the early of certain of the components of 1970s—since the contingency

exactly at its high point at constraint is designed to bring the lightly-raced Selenis, among on the economy as has commonly system are intended to ensure been supposed and that expenditure itself is now generally well original decisions. Both developments reflect the shift in em-

Selenis a likely winner

how. 12.30 Home Nursin

Serious disagreements

WILLIE CARSON, who must be accounting for to-day's modest proposition. In the contract of the

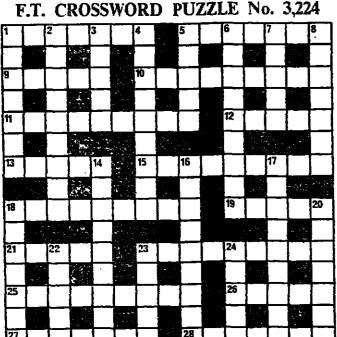
Transmitter demantice. The secondary of earlies of the components will the proposed and the components of the components

Radio

† Indicates programme in

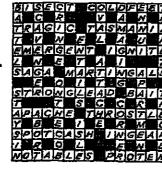
BBC 1 9.38 a.m. For Schools, Colleges. 1245 p.m. News. 1.00 Pebble Mill. 1.45 Mary, Mungo and Midge. 2.00 You and Me. 2.30 For Schools, Colleges. 3.20 Pen Ei Dennyn. 3.53 Regional News (except London). 3.55 Play School. 4.20 Huckleberry Hound. 4.25 Jackanory, 4.40 Animal Magic. 5.00 John Craven's Newstound. 5.10 The Great Grape Ape Show. 5.35 Noah and Nelly in SkylArk. 5.40 News.

5.55 Nationwide. 6.40 The Osmonds. 7.10 Gemini Man. 8.00 It Ain't Half Hot Mum.



1 Cashier one Sergeant Major 6 Looks around for possible sources of profit (9)
5 Rough stuff for option carrier 7 Wide-awake and warning of

5 Obtains note in a hurry (5)



6.40 Heddiw. 7.10 Manfred, 11.05 For Schools, 12.00 Family, 7.85 Sex Les. 7.35 The Tuesda 7.35-8.00 To-morrow's King Wilbur III. 12.10 p.m. Rain, Movie: "Lieutenant Schaster's Wife, 7.35-8.00 To-morrow's King Wilbur III.

Campus! 7.35-8.00 To-morrow's King Wilbur III. 12.10 p.m. RainNorth. Am't Half Hot Mum.
8.30 Mastermind.
9.00 News.
9.25 Play for To-day.
10.45 To-night: The American
Presidential Election.
11.00 Kojak.
11.30 To-night: The American Presidential Election.
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11.30 To-night: The American Presidential Elect

Nind; West (from Bristol) The Quiz Game; South West (from Plymouth) Peninsula; South South

BBC 2

**TYNE TEES

BORDER

**TYNE TEES

**S. a.m. Starting Point. 1.28 a.m. party. \$15 out of Town. \$29 Border Barman, \$20 out there is the 7.00 Carloon inside The News.

**3.00 Inside The News.

Summary.

Illustrated Economics.

**Town. 7.05 Her Rumber. \$3 Sec 1.65.

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**Tyne East News and Lookaround. 5.15

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**Summary. 7.00 News on 2 Headlines.
7.05 Zarabanda.
7.30 Newsday.
8.15 Floodlit Rugby League for the BBC 2 Trophy: Hull v. illast Commentaires of Prevnicts Meteors

1.00 The Goodles—Almost Live.
9.15 Summer of 76

1.20 Phyllis. Il.55 Epilogue.

ULSTER

1.20 p.m. Ulster News. Headlines for lowed by Lunchime, 2.00 Housebarty and the Kapt UTV Reports. 7.00 Theadly world in 48 Hours. in De Regort at Siz. Movie: Rewis Headlines. 7.35 Sammer News and thine. 6.00 UTV Reports. 7.00 Theadly world in 48 Hours. in De Regort at Siz. Movie: Rewis Headlines. 7.35 Sammer News and thine. 6.00 UTV Reports. 7.00 Theadly world in 48 Hours. in De Regort at Siz. Movie: Rewis Headlines. 7.35 Sammer News and thine. 6.00 UTV Reports. 7.00 Theadly world in 48 Hours. in De Regort at Siz. Movie: Rewis Headlines. 7.35 Sammer News and thine. 6.00 UTV Reports. 7.00 Theadly world in 48 Hours. In De Theadly World in 49 Hourse and What's On Where and What's On Wh

Olddam.

2.00 The Goodies—Almost Live.

9.00 The Water Margin.

16.15 Summer of 76.

11.05 Late News on 2.

11.15 The Old Grey Whistle Test.

11.15 Closedown: Joy Parker reads "Major Macroo," by Stevie Smith.

16.16 Series (N.F.B.O.C.), 11.5 Evening Stevie Smith.

16.17 Series (N.F.B.O.C.), 11.5 Evening Stevies Smith.

17.20 p.m. House of Treatures, 11.0 Moor and Reimont Market (Remier) Moor and Reimont Moor an CRANADA:

1.20 p.m. Calendar Results 5.15 David Niver's Words 6.00 Calendar (Emile Niv

1 Cashrer one Sergeant Major of Northolk twon (7)

3 Rough stuff for option carrier (7)

5 Rough stuff for option carrier (7)

9 Digger with home in the southeast (3)

10 And the southeast (3)

11 Two lists that may be turned 18

12 Throw on cricket field? (5)

13 Bores device with one after through (3)

14 Two lists that may be turned (8)

15 Bores device with one after through (3)

16 Incite soldier to rise in state on (9)

17 Incite soldier to rise in state on (9)

18 Barrier with one after through (3)

19 Digger with one after through (3)

10 Law emotion and disease (9)

20 Being prevential let mine into horse home observed (7)

18 Law emotion and disease (9)

21 Law emotion and disease (9)

22 Series with carrier (3)

23 Law emotion and disease (9)

25 Law emotion and disease (9)

26 Law emotion and disease (9)

27 Major of the device with one after through (3)

28 Law emotion and disease (9)

29 Law emotion and disease (9)

20 Law emotion and disease (9)

21 Series with emotion (1)

22 Major of the device with one after through (3)

23 Natice the lime for a prover with first in the east (3)

24 Major of the device with one after through (3)

25 Natice the lime for a prover with one after (4)

26 Major of the device with one after (4)

27 Major of the device with one after (4)

28 Law emotion and disease (9)

29 Easts and warring (4)

20 Law emotion and disease (9)

20 Law emotion and disease (9)

20 Law emotion and disease (1)

21 Law emotion and disease (1)

22 Major of the device with one after (1)

23 Major of the device with one after (1)

24 Major of the device of the device

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EVES. 7.30. Mais. Thir. 3.0. Sais. 4.0
EVES. 7.30. Mais. Thir. 3.0. Sais. 4.0
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CRITERION, 930 3215. Evenings 8.30.

(1) Nov. 27 7. Subs. even. 8

Warren Mitchell as

ALF GRANETT in

THE THOUGHTS OF CHAIRMAN ALF

by Johnny Speight

"A grant national character has

returned." Times. DRURY-LANS, 01-536 \$108. Seeming S sharp. Matheest Wed, and 5at. 1.00. "A RARE DEVASTATING, DYOUS ASTONISHING STUNNER Sun. Times.

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CINEMAS ARE CONTINUED ON PAGE 25

nber 2 lh.

nts The self and others

he visitor to the Uffizi is ierally and rightly, so hralled by the famous masterces in this gallery that he ely finds his way to the corri-ies that shelter the astonishing lection of self-portraits by sists from many centuries. Not least attraction of such works hat they are frequently unexted; an excitable looking lst who should be the painter dramatic pictures, turns out be someone who goes in for atle landscapes.

Another opportunity to study eartists characters as they sear in their portraits is pro-ed at Wildenstein's, New-rk, where the Department of History at Columbia Univerw has staged a large and intri-ng show "Modern Portraitse Self and Others," which is ompanied by a lavish alogue.

ly no means all the items are nber belong to this category justify a comparison with the dzi collection. There is one issiderable difference. Most he lowered their guards and win their real natures, or what by assume them to be, and on whole, they are comparable the style of their other ntings.

Liax Beckmann is a case in nt. His large self-portrait is was painted just before he from Hitler's Germany to esterdam. The catalogue makes w valid point that the note of e which was due to the blems of the hour, is very erent from the arrogance of self-portrait of 1927. How-egr, no explanation is offered rhaps none is available) as why the artist on both

asions depicts himself m

ning togs! The style and chology of the self-portraits

in accord with those of his er paintintgs. Inother German artist of the

In the tradition of this type shake the day after its leaving the banking and Austria fluid took landscapes should be placed with baunting as a line from Rilke.

In the truth.

In the tradition of ideal painting.

Understandably, the range of Earmany and Austria fluid took one striking picture is Ball-American portraits its is considerable. American portraits its is considerable treason during the last war. The received ideas and the furta-ties disconsiderable that their closes are suited to one attribute of one, artist, with contemporary urban Ilfe, surrent into the developing interest in page at the mental institution in which he had been confined for his contemporary urban Ilfe, surrent into the connection of one, artist, with the developing interest in page at the mental institution in which he mental institution in which we will will be disconsisted in the mental institution in which we may be represented by an impressive valuable. The connection in the students in the weight of the mental institution in which he mental institution in which we will be made the mental institution in which he mental institution in which will be made the mental instit



Louis Corinth: self-portrait (pencil on wet paper)

Inother German artist of the of the show, which incipdes makes it one of the most touch of the show, which incipdes a metallic self-portrait that a metallic self-portrait that are most acclaimed planists in musical path he is going to tread commendable and rare adventise and rare adventis and rare adventis and rare adventise and rare adventise and rare

an effective climax.

or October 28, 1825. Marie arrival of the Imperial Archilise — Napoleogis widow and duchess Molta Laigia in her new the expert Luigin Salvi, who Vetro, was a collection of essays to sovereign pesolution. The treat by a local lowing care the Andante was a sovereign pesolution. The treat by a local lowing care the Andante was sovereign pesolution. The treat by a local lowing care the Andante was a sovereign pesolution. The treat by a local lowing care the Andante was the Ospitzio delle Arth "six Arcadian dialogue between two lists shall be ringed, destined of the provinces rivers, the Ospitzio delle Arth "six Arcadian dialogue between two some Artaro Toscontini cila Ra laist say protects. The first blue Longerance and performed it, the Andante was some Artaro Toscontini cila Ra lawret Ferdinando Maestri, is an particularly effective).

Salvi is a professor at the and now—for the 150th annihimate and now—for the

interest. Those of Simonis and the Conservatory. He was interest. Those of Simonis and the Conservatory between the young Giuseppe Verdi for the Alinovi suggested a little-known musical climate the provincial (who the Carmelitan) (where town of Busseto and found him (but only in the geographical (but only

Festival Hall

RPO/Swingle II

by NICHOLAS KENYON

(Lincoln prestigious under its permanent of Ravel's Ma. Mere l'Oue which opera: the cheerful naivety of

is sponsored by Commercial La Mer; Beethoven's Symphony and unalterable: a chord, a and simplest. The Swingles, for Union. and presented by No. 3; Haydn's Symphony No. phrase (even out of context) is all their accuracy, ensemble, and Columbia Artists as part of the 95; and Shostakovich's Symphony enough to identify and charac (electronic) balance, overlaid Bicentennial. Celebrations.

No. 10.

As well as giving concerts in Although the LPO has preof Debussy and Rayel, It has no surface which it was hard to

flute and clarinet the jokey elbow-nudging humour of the cats' duet, and where sensuality and innocence the fresh unaffected orchestral mix without conflict. Kars recital

Centenary gala for

postponed

Jean-Rodolphe Kars; who was to have given a recital at the Elizabeth Hall next Thursday, November 4, is suffering from a virus infection and has postponed bir 9.

This December recital by Jean-Rodolphe Kars will attend the centenary of St. John Rodolphe Kars will arbeit at the Centenary of St. John Rodolphe Kars will arbeit at the Centenary of St. John Rodolphe Kars will arbeit at the Centenary of St. John Rodolphe Kars will arbeit at the Centenary of St. John Rodolphe Kars will arbeit at the Centenary of St. John Rodolphe Kars will arbeit at the Centenary of St. John Rodolphe Kars will arbeit at the Centenary of St. John Rodolphe Kars will arbeit at the Centenary of St. John Rodolphe Kars will arbeit at the Centenary of St. John Rodolphe Kars will arbeit at the Centenary of St. John Rodolphe Kars will arbeit at the Centenary of St. John Rodolphe Kars will arbeit at the Centenary of St. John Rodolphe Kars will arbeit at the Centenary of St. John Rodolphe Kars will arbeit at the Centenary of St. John Rodolphe Kars will arbeit at the Centenary of St. John Rodolphe Kars will arbeit at the Centenary of St. John Rodolphe Kars will arbeit at the Centenary of St. John Rodolphe Kars will arbeit at the Centenary of St. John Rodolphe Kars will arbeit at the Swingle II, breathing and innocence mix without conflict, came last such the Mount of Colling and III breathing and objects showed real woices of Swingle II, breathing and innocence mix without conflict, came last such the Mount of Skingle II, breathing and innocence of the Swingle II, breathing and in

Philharmonic Concerto

17-minute, three movement work in which orchestral suits and with the brilliant clatter of full chosen Even the slightest wood-colours are deaft with concision, orchestra in cymbalic goodwit, fluency, and light-fingered humour. Soon the strings established or balanced that it skill. Commissioned for the light a suave thematic episode; catches the ear easily. Nowadays London Philharmonic to take the melody does not nudge, but the melody does not nudge.

Malcolm Arnoid plays the conversation; and the central bers of which now reach 120. orchestra like a pack of cards Aria is deliciously written to Secondly, the scoring is perfect, in his latest symphonic work, show off both individual and secining that each thematic idea, Philharmonic Concerto. It is a tional parts of the orchestra.

skill: Commissioned for the lish a suave thematic episode; carches the ear easily. Nowadays bondon Philibarmonic to take the melody does not nudge, but on tour, and given its world resembles an acidic remark read première on Sunday afternoon at the Festival Hill, it successfully facility as orchestra, Arnold middeling and brightly by Bertalavour of sad-sweet, melancholic bluster: there is diversion, novelty, but there is nothing that might be thought disagree able in, say, Padstow or Philadeling and the pattern of the mostly in whirlwind string passage in the concerto will be played nine times on the LPO's American tour, opening in Chicago next Sunday.

Arnold is at his best in works of this modest duration. (His modest duration. (His phonic form.) Like the Second Flute Concerto (played at all short the season of the piece was comphonic form.) Like the Second Flute Concerto (played at all short has a slapdash last movement. Though the piece was compined to sustain symphonic form.) Like the Second Americanisms. (Or so it seems, Flute Concerto (played at all short has a slapdash last movement—from general defines, the concention, in first hearing: if you took the Aldeburgh a couple of years longish Intrada marked Vivace, sense of purpose than in many of its a masterpiece of orchestral Arnold's works, the Opus num-

New Victoria

Newport Jazz Festival

crowds could be maintained watch indicated what he was probing players in jazz, his twice-nightly for a week or even really most concerned with on greatness can in part be ascribed three days is another, debatable Saturday night.

commendable and rare adventurousness in programming for jazz. His music and concept, as (some years ago at Ronnie Scott's it placed on the same bill planist he showed on Saturday, has its he had a hagpines player in his McCoy Tyner, who made his first roots in the music of the late group). Saturday was no excepsignificant impact on the jazz saxophonist as illustrated in the tion. He examined closely

After an absence of some satisfied his clamorous fans Tyner himself was strangely self-years the Newport Jazz Festival (except the one who kept holler-though obviously returned to London on Saturday ing for "Rollin' Stone") with the creator and catalyst took few night in name if not in duration the inevitable "Hoochie Coochie solos. This was the only regret of stay. Two capacity-audience Man" and "Got My Mojo Workoncerts were firm, ample proof ing," played meagre slide of stimulating, intensely structhat there is a market for jazz guitar and was content to let tured music.

Sonny Rollins, who closed the George Wein calls "the great musiciaus take most of the solo concert, is no stranger to London. Unfurtive glances at his Still one of the great creative, crowds could be maintained watch indicated what he was probing players in jazz, his

After an absence of some satisfied his clamorous fans Tyner himself was strangely self-

natter.

Since his days with Coltrane, listener never knows where Saturday's line-up did show a McCoy Tyner has become one of Rollins is going to go, which

a music by ELIZABETH FORBES The Cheisea Opera Group has `A heavy burden lies on the The Conservatory's 150th not tackled many Russian works shoulders of the tenor who sings in the quarter century of its Hermann, but Kenneth Woollam existence, though much of that seemed to find the role congenial, repertory offers. magnificent and was able not merely to meet opportunities to the chorus. In all its vocal demands, but to the last decade I remember per shade and colour his singing formances of the two Mussorg most expressively. He conveyed by WILLIAM WEAVER sky block-busters and, about ten Hermann's growing obsession

he Teatro Regio was of par. The most taxing work on the lar interest. The programme programme was the Grande sisted of works by former Concerto for double-bass by the close of the conservatory, in- Giovanni Bottesini, who was the London Philharmonic Commercial Union who have ing its first, Ferdinando briefly director of the Conservatory onis (1773-1837) and his suctory from 1888 to his death the Orchestra leaves for a three-week given £30,000 to make the tour onis (1773-1837) and his suctory from 1888 to his death the Orchestra leaves for a three-week given £30,000 to make the tour onis (1773-1837) and his suctory from 1888 to his death the Orchestra leaves for a three-week given £30,000 to make the tour possible, have also commissioned a new work, Philharmonic Conservation of the Conservation of t wo works, a plano concerto city both as conductor and as Haltink, the LPO's artistic direc- Arnold, who was once principal

LPO tour of the U.S.

posed in 1808 (with Lucia virtuoso soloist on his beloved tor and principal conductor, the trumpet player with the LPO. rardi Galico as the sensitive ungainly instrument. His Grande orchestra will travel over 2,200 Other works include: Mahler's ast) and a charming Cantata, Concerto is expectedly Brahmmiles in America, giving 15 Symphony No. 5; Elgar's Introducin in 1816 to celebrate the sian, melodious, and fiendishly concerts in 12 cities. The tour duction and Allegro. Debussy's

five of America's leading concert viously made two tours to the need of special pleading, as the hear through.

halls—in New York (Carnegie U.S., this will be the most easily flowing, idiomatic account So it was too in the Ravel
Hall), Washington (Lincoln prestigious under its permanent of Ravel's Ma. Mere Foye which opera: the cheerful naivety of Centre). Boston (Symphony conductor, Bernard Haitink. It opened this RPO concert showed the composer's childlike inventially, Chicago (Orchestra Hall), will also be the first tour with though Serge Bando's flexible, tiveness was all too often at odds and Philadelphia (Academy of their new leader, 27-year-old at times over-impressionistic with the Swingle's camp semi-Music), the LPO will give per-David Nolan. The tour is pre-direction helped, as did clean, production. There was all the formances in Madison. Iowa sented in association with the well-phrased solos from first difference in the world between City, Champaign, Dekalb, Ann British Bicentennial Arts Comflute and clarmet, the jokey elbow-nudging Arbor, Toledo, and Columbus. mittee.

This December recital by Jean-Rodolphe Kars will replace the Ambulance. Douglas Fairbanks concert advertised to be given Jnr. will compere the cabaret, Charles d'Orleans and Ravel's entrances in a tiny section of the

The sound of French musical language represents Impressionism is unmistakable Impressionism at its sharpest

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The price of tickets ranges late, or money refunded.

To which the programme is Trois Chansons are both part of Festival Hall stage, they looked that curious French medieval only like a stranded cast of Godrevival whose nostalgic nationascell. Sorry, but the French lism parallels our own contemporary Tudor revival: the songs' trendifying.

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cut Italy

By Dominick J. Coyle

labour cost

EUROPEAN NEWS

Ireland running 'headlong for disaster', says report

Mckinsey consultants, has been inflation is running at 18.5 per commissioned by the Bank of cent. The Government's econolreland. Its findings are, if any mic performance is reportedly thing, more tendentious than the putting strain on the ruling Fine The report recommends that spate of gloomy economic reports Gael-Labour Party coalition, the key to economic recovery published here so far this year, with Labour backbenchers ex. should be a four-year period of and it is understood that the pected to register their dissatiss severe wage restraint as the Bauk does not intend to release faction in this week's Dail "centre piece of economic reports." It also suggests

mic predicament is increasingly ing file economy. It suggests that are namely extremed as a soft recognised in Dublin as even Ireland must shortly make an term expediency." Its high more serious than Britain's. The unpalatable choice between spending on social services is deteriorating situation is now either reducing high unemploy- singled out and the report notes the principal concern, for it is ment or raising living standards, that Irelan's national debt to the issue on which victory at the It makes it plain, however, that day equals 80 per cent, of GNP.

EEC seeks to

plug news leaks

difficulties are more deeply rooted than is widely thought," Current policies and states that been pressing.

On its present course the republic Ireland heads the EEC league the study argues that per capita is running "headlong for tables for both unemployment diseaster"

on its present course the republic Ireland heads the EEC league the study argues that per capita diseaster. disaster."

and inflation; the former is offiper cent annually if even declinThe study, conducted over the cially put at 12.1 per cent—and ing U.R. standards of living are
past three months by four senior unofficially much higher—and to be caught up over the next ten years. Latest EEC figures put cerned that the strike by Madrid it at 3.5 per cent.

"centre piece of economic management." It also suggests

extending staff security checks, Mario Soares, reinforced the the party, the formal switch was evidently to try to dispet its reputation as one of the better sources of news in Europe.

In reply to charges of a political "witch-hunt" among Eurocrats, an EEC spokesman admitted that of the 7,900 on the Commission staff, the number of the 1,000 on the Commission staff, the number of the 1,000 on the Commission staff, the number of the 1,000 on the Commission staff, the number of the 1,000 on the Commission staff, the number of the 1,000 on the Commission staff, the number of the 1,000 on the Commission staff, the number of the 1,000 on the Commission staff, the number of the 1,000 on the Commission staff, the number of the 1,000 on the Commission staff, the number of the 1,000 on the Commission staff, the number of the 1,000 on the Commission staff, the number of the 1,000 on the Commission staff, the number of the 1,000 on the Commission staff, the number of the 1,000 on the Commission staff, the number of the 1,000 on THE EUROPEAN Commission is MODERATE Socialist Premier four were already associated with

Eurocrats, an EEC spokesman admitted that of the 7,900 on the Commission staff, the number subject to security vetting is being raised to about 800 from 350.

The move has provoked a austerity proposals and creases, they did not try to storm of protest from Italian and criticising dissent from radicals provoke the party split that some French Left-wing political groups within the party, four indepension of the career ban when some of the career ban the German public sector.

Party wound up a three-day Sr. Soares.

While radicals unleashed the careen to store the right to whelming approval for Soares' fire indolent or disobedient emaddress, reasserting tough ployees, and to curb salary indicates provoke the party split that some within the party; four indepension of the career ban the economic planning chief, loans from western Europe have which applies to Left-wingers in Anonio da Sousa Gomes, officially kept Portugal going since the became Socialists. Though all beginning of the year.

Party backing for Soares

Spain set to call referendum

A CONFIDENTIAL report on next general election will hang. Ireland most probably lacks the Ireland's worsening economic out. To-morrow, the Government will resources to tackle both look now being prepared by open the two-day debate on the problems.

McKinsey and Co. severely economy in the Dail for which Pointing out that "Ireland's referendum before Christmas on criticises the Government's the Fianua Fail opposition has difficulties are more deeply constitutional reform. According to official sources the voting to official sources. The report recommends that

Bank does not intend to release the report.

The McKinsey management debate.

At the week-end, the Republic of that income tax reduction should that income tax reduc does not register, it will not be permitted to fight general elec-tions promised before next. Summer. The attitude of the PSOE may well prove decisive for other parties still to make up their minds on seeking legisla-tion. But without the Socialists and some other left-wing parties, the Government can scarcely claim to be holding "general" elections, and therefore both ides have strong negotiating

> Supporters of General Franco's policies are at the same time organising what they hope will be massive demonstrations on dictator's death, November 20.

King Juan Carlos and the Cabinet will have to make some token gesture of remembrance on November 28, but they are known to be strongly opposed to any mass demonstration, which they suspect would be presented as a direct political challenge to

Turkish-Greek Aegean talks due to resume

By Metin Munir ANKARA, Nov. 1

NEGOTIATIONS between Turkish and Greek experts on the delimitation of the Aegean Sea's continental shelf resume in Berne to-morrow. At the same time, talks will start between the two sides in Paris on control of Aegean air space.

Aagean air space.
Greece suspended dialogue on both issues last summer when Turkey sent a survey vessel to take soundings for pll in the Aegean in the regions Greece of the considered to be under its sovereignty. Both States ordered their troops to a state of readiness. An emergency UN Security Cherry Regions and States ordered their troops to a state of readiness. An emergency UN Security Cherry Regions and States ordered their troops to a state of the Rhine Army, at well as the less Leber described him to-day as a control of the Rhine Army, at well as the less Leber described him to-day as a common of the West German Defence Minister, Herr go into the future of the British causes since World War II. Herr in September because of a liver alment.

Common Security Cherry Regions and standardiss and example by a single member because of a liver at the standardiss and example by a single member because of a liver at the standardiss and example by a single member because of a liver at the standardiss and example by a single member because of a liver at the standardiss and example by a single member because of a liver at the standardiss and example by a single member because of a liver at the standardiss and example by a single member because of a liver at the standardiss and example by a single member because of a liver at the standardiss and example by a single member of the West German armed and standardiss and example by a single member of the West German armed and the West German armed a group of Gen. Franke, however, to the personne direct negotiations.

The air space talks will have contact plantary floor leader of the journalists to a meeting where defended Col. Rudel's presence in Belgrade said Mr. Brezhmev is a parliamentary floor leader of the journalists to a meeting where defended Col. Rudel's presence in Belgrade said Mr. Brezhmev is a parliamentary floor leader of the journalists to a meeting where defended Col. Rudel's presence in Boundardis and the said the party, saying it was not entered their sixth and the shelf talks their third round to mornow and there are signs that progress, which eluded the two States in the party to be a f

ALBANIAN POLITICS

French bank robber claims loot went to neo-Nazis

BY ROBERT MAUTHNER

MADRID, Nov. 1.

THE SPANISH GOVERNMENT has now virtually completed its arrangements to call a national referred number of the sensational bank Yugoslavia and Powingal, and it unerly ferentify had a meeting to official sources, the voting to official sources, the voting could take place on December 15, provided that no "unexpected events suggest it would be better to postpone the poll until the new year. It is therefore concerned that the strike by Madrid public transport drivers, now in the fifth day, should be brought to a speedy conclusion, and that its should be prevented from spreading to office sectors.

Meanwhile, the mainstream Socialist Party (PSOE) has at nounced that it will attempt to had its fifth that has not only stated into the civil war on December 15. Plans to hold the congress in Madrid since the civil war on December 15. Plans to hold the congress in Madrid since the civil war on December 15. Plans to hold the congress in Madrid since the civil war on December 15. Plans to hold the congress in Madrid since the civil war on December 15. Plans to hold the congress in Madrid since the civil war on December 15. Plans to hold the congress in Madrid since the civil war on December 15. Plans to hold the congress in Madrid since the civil war on December 15. Plans to hold the congress in Madrid since the civil war on December 15. Plans to hold the congress in Madrid since the civil war on December 15. Plans to hold the congress in Madrid since the civil war on December 15. Plans to hold the congress in Madrid since the civil war on December 15. Plans to hold the congress in Madrid since the civil war on December 15. Plans to hold the first congress in Madrid since the civil war on December 15. Plans to hold the congress in Madrid since the civil war on December 15. Plans to hold the congress in Madrid since the civil war on December 15. Plans to hold the congress in Madrid since the civil war on December 15. Plans to hold the congress in Madrid since the civil war on December 15. Plans to hold the c

Swedish employers' tough bid

German inflation falls to 3.8%

NFLATION in West Germany individual states suggested that figures suggest that the insti-

slowed further during October, inflation has now slowed to a tute's forecast of a 4 per cent. dropping through the 4 per rate well within the forecasts of increase next year is by no

Two Bonn generals dismissed

NO WAGE increases without agreements on measures to increase productivity and to cut absenteeism. This is the substance of an unprecedented tough and detailed opening bid by the Swedish Employers' Association (SAF) before the central wage negotiations due to start later this month with the labour union federations.

The employers' offensive comes is expected to reach KKSToh. Wages agreement instead of the substance of payments this year so for a sking for a three-year is expected to reach KKSToh. Wages agreement instead of the substance of payments this year accord sought by the Government in the Cabinet that labour union federations.

The employers' offensive comes is expected to reach KKSToh. Wages agreement instead of the substance of payments this year sacord sought by the Government in the Government's own petitiveness. Indeed, parallel with the Government's own petitiveness and proposed to the problem is unprecedentedly high, the between wage increases and proposed to the problem of workers' payment in start this month with the labour unions. It wants a direct link that he anderecting that I per cent. faster that Swedish unit costs the Treasury deficits next year and 1975 and 44 years took office. SAF's new currency reserves are falling, ductivity, a reform of workers' chairman, Mr. Curt Nicolin, Swedish companies competitive sickness benefits, including no stated when presenting the pro-ness has deteriorated and they compensation for the first day

gramme that there was no room have been losing their shares of off work, limits to the time shop for wage increases next year, foreign markets. for wage increases next year foreign markets.

The SAF proposal contrasts with The main reason for this situal business during working hours, the 8 per cent wage increase tion, according to SAF, is the and adjustment of working hours which the Trade Union Federa increase of more than 42 per so that during a boom companies (LO) had considered to be the cent in companies wage bills can ask workers to put in a 45-iranework for the wage talks over the last two years. SAF hour week.

no doubt, be supported strongly by the International Monetary Fund; from which Italy expects a further stand-by credit of at least \$530m. under the terms of the Jamaica agreement. Fund officials are expected to visit Rome early this mouth, but the IMF has already made it plain that the Andreotti government

national employers' organisation, and the three main trade union confederations in the country.

Sig. Andreotti has, meanwhile, confirmed that he is prepared to meetings with all the main opposition parties (excluding the neo-fascist MSI) in advance of a key Parliamentary debate on his Government's austerity programme. However, he has rejected specifically the public demand by Sig. Enrico Berlinguer, the Communist Party General Secretary, for an immediate immediate round-table con-ference of all democratic parties to discuss ways of tackling the present economic crisis and of defending the lira.

Brezhnev to visit Yugoslavia for talks

dropping through the 4 per rate well within the forecasts of increase next year is by no cent annual rate to only 3.8 per the West German Government at means unreasonable. Cent on a year-to-year comparate the beginning of this year. For the coalition Government, true basis. During September, According to the report a week which must shortly begin the prices were 4 per cent higher ago by the five principal econo process of gentle persuasion of than they had been 12 months mic research institutes the over-unions and employers which before. Between September and all price increases for 1976, held wage increases down to 5.5 October, the retail price index measured from January to 6 per cent during the first half rose by only 0.1 per cent. December, will still be about of this year, the October price Several of the more important 4.5 per cent. But the October figures are especially welcome. BELGRADE, Nov. 1. Mr. Leonid Brezhnev General Secretary of the Soviet Communist Party, will make a "friendly visit" in midNovember for talks with President Josip Tito. Mr. Brezhnev, who last visited Bei grade in September, 1971, will be the first high-ranking foreign visitor to meet President Tito since the 84-year-old leader can-

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own.

Relying on a self-imposed iso-lave broken the outward unity approved by Congress, will usher larger to nationalist instincts the past two years, three of the During the next five years, the with the ever present threat of the 1971 coogress, and one of rise by 60 per cent, but control the country, bordering on the three candidates, have been sumer goods production only by lacing laily only 42 miles across The most powerful potential the Straits of Oranto, as rival to Mr. Hoxba, the Defence economic crisis and the reduction absolute rulers.

A series of Minister Mr. Beqir Balluku, and of Chinese aid coincided with the

A struggle for succession



Purge of officials confirmed by Hoxha

THE ALBANIAN Party leader, Mr. Enver Hoxha, to-day for the first time publicly confirmed the purge of eight former high officials, whom he accused of anti-party conspiracy. Addressing the seventh congress of the Albanian Communist Party in Tirana the 67-year-old leader said that the eight men, including the former Minister of De-fence, General Balluku, and two members of the ruling Polithure, had been thrown "into the garbage dump where all traitors of the revolution belong." Mr. Hoxha, attacking the purged leaders who were said to have wanted to "open the gates to revisionism," also

VIENNA, Nov. 1. THE ALBANIAN Party leader,

revealed that they included the former Chief of Staff He strongly attacked U.S. imperialism and Soviet "social imperialism," and expressed slucere thanks for Chinese economic aid. However, he added that external support, despite its importance, could not be decisive.

Presenting a glowing politi-cal and economical balance announced that Albania was this year for the first time selfsufficient in grain supplies.

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Lebanon peace force due 'within next 48 hours'

tempt

envoy to Lebanon, Dr. Hassan without them.

Sabry el Kholy, announced to-day The leading daily newspaper cil" commander-in-chief of the the Arab peacekeeping forces An Nabar said the advance overall Right-wing Christian for Lebanon will arrive here party of the peacekeeping forces, called for a system of within the next 48 hours.

Dr. Kholy, who returned here the way to Lebanon.

Dr. Kholy, who returned here its way to Lebanon.

Dr. Kholy said the following Speaking in an interview way of Demagang said the Dr. Kholy said the following Speaking in an interview with the services of the Lebanon of the future.

yesterday afternoon from Cairo Its way to Lepason.

Dr. Kholy said the following forces, which had been decided states will contribute to, the by the Arab League summit conforce: Syria, Saidi Arabia, the he said that Lebanon can have ferences in Riyadh and Cairo United Arab Emirates, Sudan, one Government but that each province must be able to run its armour and fire power needed to enforce the Arab peace plan.

He fold a Press conference ranking Arab personality paid soldier over the latter. He told a Press conference ranking Arab personality paid soldier can no longer serve in that the force, which when fully an unannounced visit to Presi Moslem areas and vice versa. He

any confrontation with Israel. Dr. Kholy said officers of the Arab peacekeeping force and military aides of Lebanese President Elias Sarkis were now of Palestinian reinforcements worked out for Lebanen when the palestinian reinforcements worked out for Lebanes when the palestinian reinforcements when the palestinia working on details of implement- being sent to south Lebanon it became independent 33 years ing the peace plan, which is to near the border with Israel.

By Sarkis to Rival commutants exchanged declared that there are two cul-

THE SPECIAL Arab League tive steps of the peace plan Mr. Bachir Gemayel, head of

expanded will total 30,000 men, dent Sarkis today to discuss the said the decentralised system will be stationed in "confrontapeace plan for Lebanon. The should apply to the army, but ton" areas except south radio said the fdentity of the that it can have a joint comLebanon, it appeared, therefore, personality in question remained mand.

that the Arab force will avoid a secret.

Mr. Gemayel. who is the

Shooting

morrow for approval

machinegun and mortar fire on tures in Lebanon, the Moslem
The two Arab summit resolute Beirut confrontation lines and Christian, and therefore two tions placed Mr. Sarkis in direct throughout the night. Shooting and personal charge of the Arab shows out today on the existence of two also broke out today on the cognise the existence of two green line, which separates cultures, two schools of thought the Christian and Moslem areas.

Mohammed Hassan Ghoneim While the Arab states set out In a reply to a question. Mr.

In a reply to a question, Mr. Mohammed Hassan. Ghoneim. While the Arab states set out In a reply to a question. Mr. the Egyptian commander of the to try to end the 19 month-old Gemayel said that under no circuitial Arab forces.

the Egyptian commander of the to try to end the is-monmoid demayer said that ander no initial Arab force sent here civil war here a prominent cumstances will the Christians four months gao, failed yester Right-wing leader has ruled out disarm or hand over their heavy day to bring representatives of complete reintegration between weapons. "We are a minority the rival factions to meet, it the country's Hostem and Christand was and we want to be certain of our decided to lay down the execu-

He pointed out that a Christian

Mr. Gemayel, who is the younger son of Phalangist leader

Rhodesian guerilla move could be decoy

UMTALI, Rhodesia, Nev.I. THE army commander in the border zone around Umtali said to-day that the current build-up of Mozambican troops may be intended to conceal a Natonalist guerilla incursion in another sector.

But Brig. General Derry McIntyre, who commands Rhodesia's 3rd Brigade, did not exclude the possibility of a mortar attack on Umtali, three miles from the horder, even if the build-up is a decoy. General McIntyre was briefing-reporters about the fresh emplacement of mortar postions in Mozambique across

Rhodesia's Forbes border post Military sources said between 100-150 Mozambicau regulars and others believed to be guerillas moved into the area following Rhodesia's announcement last Sunday that its troops had penetrated Mozambique on an anti-guerilla hot pursuit operation.

Details of the incursion were not disclosed and it was not known early to-day whether the Rhodesians had come back. McIntyre said the build-no could be linked to the incur-sion but "it's pretty well im-possible to judge what they are going to do. There are a lot more Frelimo (the movement that runs Mozambique) at Forhes border point. It may mean something. On the other hand, it may be plain sabre

PHILIPPINES DEBT INCREASES 29 PER CENT.

Manila to seek \$1.5bn. loans

BY DAVID HOUSEGO

of the capital will be needed to capital markets, Mr. Virato has bank figures the country's outstanding debt rose by 29 per
cent. 10 \$4.5hn. during the first
nine months of this year. Much
of the new debt is revolving

The Philippines' present difficredit

exceed the 20 per cent. limit the \$1.64bn. However, the import in line with world economic avoid a crisis that could lead to lovernment has set.

bill has been trimmed more recovery to achieve its fading debt rescheduling. Government has set.

But even Mr. Virato's estimate exceeds the 15 per cent target set by the Government in its letter of understanding to the International Monetary Fund earlier this year when seeking a loan under the Fund's exceeded feeliling to the second of feeliling the second of the second of

THE PHILIPPINES will be seek—concern at the scale of the sharply by \$207m, to \$2.28bn, due target of a 6 per cent, growth ing foreign capital of about country's outstanding debt. But to physical controls and slacken—rate for the year.

\$1.5bn, over the next few years, to reign commercial banks, parting activity in industry which cut the Finance Secretary. Mr. Cesar valuely those linked to multine need for new equipment, national corporations with sub—Though this has helped cut the stantial trade interests in the trade deficit, the Philippines will because the Government has the Confirms that the Philippines are sufficiently con—be particularly vulnerable to any

According to Mr. Virato the depressed international prices are the main attraction for depressed international prices are the main attraction for foreign exchange component is for its commodities such as been picking up again this year. Sugar, its principal export, estimates are closer to 19 per cent, and some think it will soon exceed the 20 per cent, limit the state of the main attraction for foreign exchange component is minimal. Both the multilateral agencies and the foreign comment, and some think it will soon months dropped \$79m. to looking to a rise in export prices the Government in wishing to exceed the 20 per cent, limit the \$1.64bn. However, the import in line with world economic avoid a crisis that could have the state of the main attraction for foreign exchange component is minimal. Both the multilateral agencies and the foreign comment, however, is morthly stated to the control of the state of the main attraction for foreign exchange component is minimal. Both the multilateral agencies and the foreign comment in wishing to a rise in export prices.

fell by 1.6 per cent, in the first an estimated \$140m nine months of this year accord- Should export or nine months of this year according to the central bank—despite rise, Mr. Virato says the Governthe boom in construction related ment will concentrate on public The Philippines' present diffi- to last month's IMF meeting in works such as feeder roads and culties stem mainly from the capital. Low labour costs drrigation canals where the

This confirms that the Philip Philippines, are sufficiently con- be particularly vulnerable to any pines is likely to remain one of fident in the strength of the new increase in oil prices.

The principle of the decimal prices of the economy against the worse the most active borrowers on economy to go on lending. To
Some businessmen are now of the recession. The only public international markets among the developing nations.

Mr. Virato said about a third greater access to international markets will be capital wil output. The real wages of the centre, hotels and facilities for service existing debt. On central been pressing to establish Manila labour force in the Manila area the IMF conference, which cost

Judge 'tried to trick Miki into resigning'

tended facility for countries with A JAPANESE judge imper- assistant judge Shiro payments difficulties. These sonated a Lockheed investigator admitted the impersonation in a and the arrest of the former statement to the newspaper last prime Minister Mr. Kakuei ing its free market value to Minister Takeo Miki in an confession and destroyed the motivated. The paper said it

The IMF and other multi- his resignation, the daily news Mr. Miki.

The IMF and other multi- his resignation, the daily news Mr. Miki.

Philippines have expressed their

It said Kyoto District Court to should his resignation.

S. Africa strike fails

16 miles south of Johannesburg, months of anti-government un-2 black bus driver was attacked rest in South Africa. and seriously injured by a Bus company and railway crowd.

charged through a school, opened worker turnout, the gas taps in science labora. Two previous strikes.

nnev to e oslavia k

JOHANNESBURG Nov. 1.

STUDENT-PLANNED five charge of nationwide police riot day strike by blacks in protest control, said that, otherwise, the

against the white government's Soweto area was calm race policies failed to materialise. The injured driver was sent on its first day to-day.

But in one incident in Soweto, the sprawling all-black suburb to sprawling spraw

In another black township, ning normally and with near-Tembisa, east of Johannesburg, normal occupancy. Employers a crowd of about 400 students reported a very slight drop in

the gas taps in science taourative previous strikes have tories and set them ablaze. A been more successful with up nearby library also was damaged to 80 per cent absenteeism in and about 25 students sitting three-day boycotts among the black suburb's estimated-250,000 Maj. Gen. Dawid Kriel, in maskilled labourers.

Unesco debate over Press

freedoms U.S. spokesman John Reinhardt said to-day.

"The U.S. is determined to countries. help develop and to increase the means of communication among Press

Scientific and Cultural Organisa. Earlier, the Soviet Union had tion (Unesco), Mr. Reinhardt moved to force an early show added. "It is our conviction that down on the Press freedom issue but was defeated.

peoples, while yet preserving the human right independence, integrity and Between the Press debate, fruitful diversity of sources of Angola was admitted as Unesco's information." he said.

Addressing the general con about three countries abstaining ference of the UN Educational on the vote.

Scientific and Cultural Greanies. Earlier, the Soviet Union has

added. It is our conviction that down on the frees freedom the most effective way to reduce.

At the heart of the controversy news distribution) is not by inhibiting the communications was Article 12 which said: "States are responsible for the capacity of some; but by increas activities in the international of all."

THE U.S. will help poor nations believe are aimed at culting develop their awn communica. Press freedoms.

French Education Minister than media but not at the Rene Haby said France also world news flow and develor ment of the mass media in poo harm existing independent news

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Left: Buraimi-Ibri road in Oman, Client: H.M. Qaboos bin Said, Sultan of Oman, Consulting Engineers: Sir William Halcrow & Partners. Right: St. Philip's Marsh Service Depot, Bristol, for British Rail, Western Region.



Thai schools reopen SCHOOLS, democratic theory.

guarded by police with orders. Fire and explosions to open fire on anti-government stored ammunition, meanwhile demonstrators, opened without destroyed much of the labora incident to day, for the first time tory of Thailand's crime detec strice the October 6 military tion division Under orders from Interior M79 grenade ammunition ex Minister Samak Suntaravej to ploded for about 20 minutes

"We have authorised the Military sources reported police and army to shoot im-fresh Communist attacks at the mediately," in the event of week-end on two Government student. demonstrators. Mr. outposts in Thailand's north-eas Samak said.

and far south. Both positions
Thaminasat University, scene were apparently overrun, and
of bloody fighting between four policemen killed and II
students and police hours before wounded in the fighting.
the military fakeover, remained It was not clear whether the

the military jakeover, remained It was not clear whether the closed. Officials, have said Communists have increased their repairs are necessary to build attacks since the coup. or ings damaged by police gunfire, whether Government officials. Because of the military takes are simply now reporting attacks over their the next have been kent to be a simply now reporting attacks. over, school courses have been which in the past have been kep changed to har the teaching of secret. all courses on politics, including UPI

Problems beset Burmese

BURMA'S PRESIDENT Ne Win flow of commodities and it unemployment. said to-day that his Socialist creased Government had not achieved its blamed increasing aims in dealing with the ness, corruption and bribery."

doubts have appeared in the minds of the people as well as

situation," marked by falling

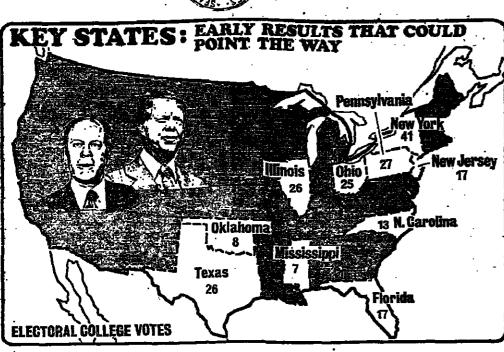
in those of party men.

country's pressing economic One on the congress's tasks will be to discuss proposed constitumembers of the tional changes which would Burma Socialist Party at an ex- allow the Government to revise traordinary congress here: policies that had proved wrong Even now, because we have or unworkable. not achieved what we aimed at. Renter

ON OTHER PAGES

The party's secretary general, international Company News:
General San Yu, said the Gotaverken aid offer
country was in a "deteriorating Eurobonds terms
situations" marked his falling Haired Tacksologies liction. production, souring prices, in-Farming and Raw Materials; adequate communications and EEC dairy warning transport services, irregular Guyana sugar plan

American-made M16 rifle and respond to student demonstra- Government sources said about tions with gundre the police 1,000 rifles and hundreds of slood outside all primary secongrenades were stored in the dairy and university campuses. laboratory area.



Trends that will give an early indication of result

Turnout is now by far the most important element of all. Both major pollsters agree that

BBC 1: 10.40 p.m.: Tonight. 11 p.m.-1.30 a.m.: Election Special. Further election cov-McCarthy, Mr. Carter's hold on the South and the President's grip on the critical Midwest. this above 55 per cent, of those registered to vote, the odds favour Mr. Carter, principally because much of his support, comes from people who tradi-

tionally do not vote when it comes to the point. If the turn-out is between 50 and 55 per cent the race will probably be southern base is very shaky top close even for the computers indeed and would be extremely until a good number of results good news for Mr. Ford, are in. Should the vote dip Further north, but still very below 50 per cent, which seems much in the South, in North

less likely than it once did, the Carolina—where the polls shut Republican would be the heavy at 7.30 p.m.—where Mr. Ford has favourite.

in the end. Whoever carries a
State. even if by only 10.000 tant State of all, also shuts its votes, gets its Electoral College votes and the winner is the man State is now said to be learning States to report fairly early issues that possible by the page 270 or more of the state is now said to be learning States to report fairly early issues that possible by 270 or more of the state is now said to be learning States to report fairly early issues that possible by 270 or more of the state is now said to be learning States to report fairly early issues that possible by 270 or more of the state is now said to be learning States to report fairly early issues that possible by 270 or more of the state is now said to be learning States to report fairly early issues that possible by the state of votes and the winner is the man State is now said to be leaning States to report fairly early who has 270 or more of these. slightly to Carter and the Demo. Others may prove more important will presumably to possible that crats must do very well in the tant and there are bound to be neither candidates may lose the cities particularly in black and a large number of surprises. But had sometimes goes down well minority vote but win the bluecollar districts. The commendation of these slightly to Carter and the Demo. Others may prove more important possible that in Baker as his running mate. That Moyniban will presumably one way or another, been tained plenty of attention is that in Baker as his running mate. That Moyniban will presumably with scandal—Democratic Con-Pennsylvania to succeed Hugh could hurt the Republican sensitive between the Democrate contesting that sometimes goes down well in talifornia. lectoral College.

puters will be looking at Ohio invested so much time and effort in Lalifornia.

Illinois is among the small to see if organised labour really in their analysis of the whole

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The Boards of Golden Hope Plantations Limited, The Lon-

don Asiatic Rubber and Produce Company, Limited and The

Pataling Rubber Estates, Limited announce that proposals for the merger of the three companies by means of a

Scheme of Arrangement and their transier of tax and ex-

change control residence to Malaysia are at an advanced

stage and that the necessary consents to these proposals are being sought from the relevant authorities in the United

Kingdom and Malaysia. The proposals will involve shareholders of the three companies being given the choice of

becoming shareholders in a new Malaysian holding com-

A further announcement with full details will be made as

As a consequence of this announcement the Bank of

England has today issued Supplement No. 40 to Notice

EC8 which requires that all purchases of shares in the

three companies by residents from non-residents should

only be made with investment currency or with the sterling

proceeds of the sale of investment currency to an Author-

ised Bank at the current market rate in the official foreign

exchange market. The shares in the three companies have not however become by virtue of the Supplement foreign currency securities as defined in the Notice EC7 and thus the foreign currency proceeds resulting from the sale of shares in these companies by residents to non-residents are not eligible to be treated as investment currency.

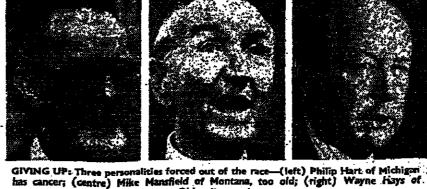
1st November, 1976

pany or in a new United Kingdom holding company.

percent from 7-9 a.m. and from 12.30-1.10 p.m. on Wednesday.

BBC Radio: Radio 4's special election coverage will begin at 11.45 p.m. and continue through the night until there is a clear result. Radio 2 will also carry newshashes through the night. ITN: No special election programmes because of an industrial dispute.

favourite. campaigned hard, a Carter vice at 1 a.m. Normally it would not be the size tory would greatly reassure the ord like popular vote that matters Democrats.















CERTAINTIES: Three Democrats considered to be certain winners Kennedy of Massachusetts; (centre) Edmund Musice of Maine;

The changing face of Congress

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

IT IS INCONCEIVABLE that the Republican Party can wrest control of either the House of Representatives or the Senate from the Demo-Representatives or the Senate from the Democrats when the country votes to-day. The Democrats rule the 435-seat House by a 286 to 145 margin, with four current vacancies, and the Senate by 61 to 37 and two independent Republicans talk optimistically of a 20-seat gain in the House, while more cautious Democrats forecast a six-to-ten seat swing either way: in the Senate, one-third of whose places are being contested, both parties hope for a net gain of

The faces in the Congress, and possibly its political complexion, too, may well change more. The leadership of both parties in the Senate will change, with the retirements of the conscrass. politicians, the Republican. Senator Hugh Scott and the Democrat, Mike Mansfield. Mr. Carl Albert, never a strong Speaker of the House, is also giving way, probably to the pugnacious party teader Republican "Tip" O'Neill, who, in turn, will have to be replaced as House majority

A number of other powerful personalities are throwing in the towel, some because of disgrace (like Wilbur Mills and Wayne Rays), others because of age (Senators Scott and Mansfield), and Congressmen Hebert, Madden and Passman, the last two of whom lost primaries and more for associed personal reasons (like Senators Symington and Hruska, reasons (the Senators Symington and Brusha, the hugely respected Philip Hart from Michigan, who has cancer, and Congressman Tom Rees from California, a rising star who became trustrated with the system). Two prominent women, Bella Abzog from New York and Patsy Mink from Hawali, gambled on Senate seats, lost primaries and will now be out of the House of Representatives. All told, 48 Congressmen and

eight Senators are, for one reason or another, not running for re-election.

But this does not mean that their successors

But this does not mean that their successors will necessarily be less interesting or that the races which are now reaching their climax are in some way unimportant. Of the 33 Senate contests, in abnormally high proportion for one party to have to defend. But at least ten Democrats are considered to be certainties that Democrats are considered to be certainties that surprising when they bear names like Kennedy, Humphrey, Proximire and Muskie) and two of them (Robert Byrd in West Virginia, a possible successor to Senator Mansfield given Mr. Humphrey's diliness, and John Stennis in Mississippi) do not even face Republican opposition. Only two Republican incumbents (Lowell Weicker in Connecticut and William Roth in Delaware) apyear to have even remotely comparable security.

WASHINGTON, Nov. L.

Oklahoma also closes its polls

THE AMERICAN Presidential election promises to be so close offset Republican strength else-that it may be some time hefore the computers can confidently predict the overall winner. In the meantine, early results from the meantine, early results from industrial States that Mr. Ford other critical industrial State winner and must win if he is to beat Mr. Pord other critical industrial State where the results and much hinges on organised labour and on the Democratic machine in Philadelphia which in Britain between midnight and two or three am on Wednesday morning, for instance, may be able to get a fairly good idea of how the contest is shaping by watching carefully trends in some of the States which close their polling places early. In particular a number of these will give good indications of the still huge undecided vote, the strength of Senator Eugene McCarthy, Mr. Carter's hold on McCarthy, Mr. Carter's hold on Mr. Carter's hold on Mr. Carter blow to the sould be a severe blow to the Mr. Turney is a bad in beating Tomay.

Mr. Carter's hold on Mr. Carter's hold on Mr. Carter blow to the sevent as severe blow to the States and the may be some guide to Texas. A Ford victory here Mr. Carter as trong Speaker conflictions, the retirements of change, with the retirements of change, with the retirements of conflictions, the about later, at 1 a.m. CMT Wednesday morning, Penns about later, the state Mr. Carter is solved the first scattered returns from key precincts. This is and the Democratic Mike Mans albest, never a strong Speaker conflictions, the about populations of the large of the large industrial State where the large industrial State from key precincts. This is and the Democratic back may be confered when the returns and much hinges on organised labour and on the Democratic back may be called the first scattered returns from key precincts. This is and much hinges on organised.

CALIFORNIA

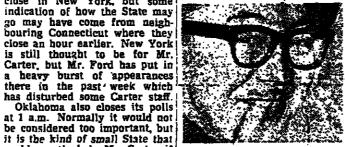
The leadership of both

Florida that has a Ford victory here would be a severe blow to the Democrats.

New Jersey, traditionally more conservative than its North Eastern neighbours, also begin reporting first returns soon after 1 a.m. Here too turnout will be critical.

At 9 p.m. (2 a.m. GMT), polls close in New York, but some indication of how the State may go may have come from neighbours and political first returns goon may have come from neighbours. The Republican is Richard Lugar areas where the Republican shave shown weakness—Sentor I show more and young senters to the scale might feel a little content of the least integrity and he certainly knows all about special interest groups.

The Republican is Richard lugar areas where the Republicans have shown with the scale might of the least the content of the scale might of the least the most uncontent of the scale might of the least the most uncontent lugar areas where the Richard lugar areas where the Republicans have shown weakness—Sen



Illinois is among the small to see if organised labour really in their analysis of the change of the State where the polis is getting out the vote and at the process that it will probably the content of the change of the State where the polis is getting out the vote and at the process that it will probably the content of the change of the State where the polis is getting out the vote and at the process that it will probably the process that it will probable the fact that this is president in the content to the fact that this is president in the content to the fact that this is president in the content to the fact that this is president in the fact that this is president in the content to the fact that this is president in the content to the fact that this is president to come in the content to the fact that this is president in the content to the fact that this is president in the content to the fact that this is president in the content to the fact that this is president in the content to the fact that this is president in the content to the fact that this is president in the content to the fact that this is president in the content to the fact that this is president in the content to the fact that this is president in the content to the fact that this is president in the fact that this is president to the fact that this is president to the fact that this is president to the fact that this is president in the content to the fact that this is president to the fact that t

Mr. McCarthy, running as an States stretching from Massa Jersey, Ohio and Iowa it is independent is on the hallot in chusetts through to Oregon and 30 states. Polls give him only California. He is not on the the scales in the President's there is the real chance that in reduced to a write-in status in Mr. McCarthy has reserved his Republican Philip Ch. there is the real chance that in reduced to a write-in status in some of the big industrial states of the big industrial states it will be sufficient to tip the balance in Mr. Ford's favour.

Support, according to analysts, but it also found only a tenth comes two to one from potential but it also found only a tenth comes two to one from potential but it also found only a tenth limited as a personal influence to contain at best, a forgy memory, but who still harbour a sneaking almiration for his wit and iconoclasm.

Mr. McCarthy has reserved his former governor and secretary slogan is "honesty for a change" of the navy, ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty to him if he denies the White Mr. William Lorber for the centres on Mr. Montoya's interest in a shopping development in Santa Fe and on whether or not draw crowds on university cambridge. Lorber is a millionaire cat sales he improperly used his Congruence of the navy ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty of the navy ought to defeat and the implied dishonesty of the navy ought o



"Richard Nixon's favourite retired and leven thoughs both mayor" when he was running States are normally conservathe city of Indianapolis. Harthe tive Republican candidates are can be a mean fighter, but all reportedly struggling, especially the polls put him too far behind in Arizona in Vermont, Senator this time in what is normally a Robert Stafford may not Bear his staunchly Republican state.

Democratic opponent, Sovernor Thomas Salmon.

MICHIGAN In Michigan-one of the States

bent Senator Joseph Montoya, who is being challenged by a Republican astronaut, Harrison Schmitt, who walked on the Moon

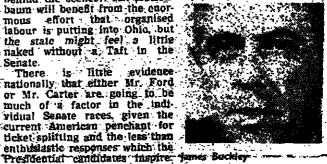
PENNSYLVANIA



INDIANA

and one of the most effective control of the pivotal State in the ing. Both are literate, civiling the sumer advocates in the Senate Ohio, the pivotal State in the ing. Both are literate, civiling the sumer advocates in the Senate Ohio, the pivotal State in the ing. Both are literate, civiling the sumer advocates in the Senate Ohio, the pivotal State in the ing. Both are literate, civiling the sumer advocates in the Senate Ohio, the pivotal State in the ing. Both are literate, civiling the sumer advocates in the Senate Ohio, the pivotal State in the ing. Both are literate, civiling the sum of the best and intermittently of the Senator of the Democratic Senator of the Senator Senator Haves, the coach of the Ohio affects a vulgarian image accustomed to throw up. More state university football team, relish, over Mr. Moss has not been the closest thing to royalty Ohio. Both are running without the senator of the Senat

to buy see from an undercover whisker six years ago is, how will, not be seen near policewoman; Mormons do not ever, not a local nonentity Both Buckley, while Mrs. All approve of that sort of thing, are able experienced and pure whom Mr. Moyniban is as the driven snow, though Mr. defeated for the Democ Taft, perhaps, lacks a life colour nomination, cannot abide (which his campaign acknow conqueror in 1970 Mr. But ladges by portraving him as the squeaked through in a three ledges by portraying him as the squeaked through in a three man who gets things done race which saw the liberal behind the scenes). Mr. Metzen-



from both parties split be the other two candidates. But black and Puerto One exception, however, could New Yorkers, who have no be Tennessee, where Mr. Carter for Mr. Bückley, may refu is popular and where Mr. Ford vote for Mr. Moynihan be offended local sensibilities by of his association with

stituencies with the Ca (but non-Irish) Buckley.

dent in the Senate along. Mr. Buckley is Harry junior, who seems certain it. a well known Admiral. Zumwalt, in Virginja which still not entirely forgotter:

VIRGINIA The other nominal ind



ticket splitting and the less than enthusiastic responses which the

TENNESSEE

lure of the Byrd name. for his defeat of the "old grey beast the 455 Rouse rates a fox" of Tennessec politics, less widespread attention. Albert Gore, six years ago. The might be thought that the Democrat is James Sasser, a gressmen whose sexual and relatively obscure Nashville cial peccanilloes have been lawyer, who has made much of much in the news might his closeness to Mr. Carter and line for the block, but that even more of the fact that he not necessarily appear to b has disclosed completely his per- case.

Ail these races take second of the same offence as Ms. He place in the national eye to that and John Young (in the place in the national eye to that host as Mr. Hays) are both in New York, where James opposed in their respective, the conservative who Louisiana and Texas counties on the Republican side of cies. Even Congressman Republican side of cies. Even Congressman Republican she sometimes, who was actually come well known as his journalist by the notoriously clubby he brother, is running against for his financial dealings, it Daniel Patrick Moynihan, whose ting a free ride in Flerida.

Because of the nature o

has disclosed completely me personal financial records while Mr.

Brack has not:

Leggett, who has admitted ing two households, seem have a good chance in Calift while Joe Waggomer (ac of the same offence as Mr. H.

AND PRODUCE COMPANY, LIMITED OTHER AMERICAN NEWS

Brazil plans fuel economy drive

BY HUGH O'SHAUGHNESSY

BY MICKI KELLY

BRAZIL WILL face a rise in its sacrifices from an economy that with petrol are said to be going import bill for oil from \$4bn. to is "already hard hit." slowly because of lack of finance. \$4.6bn. if a 15 per cent. rise The Government is studying The present plan is to mix in the OPEC price of oil is the best way of cushioning the alcohol, produced either from decreed and the Government economy against the result of sugar or from manior, with is reported to be considering any increase. The rationing of petrol in the ratio of one to strong new fuel economy petrol has been considered but five and thereafter increase the measures.

However, it is percentage until in the long According to U.S. bank esti- expected that at the least there term petrol was largely displaced mates, the oil import bill this will be very big petrol price by alcohol as a fuel. Last year will reach, Sibn. and any rises and measures to limit con-Thursday. General Ernesto increase in prices would be sumption of diesel and fuel oil. Geisel, the President, ordered painful," calling for more Government plans to mix alcohol the acceleration of plans for alcohol production.

> the Energy Minister, has an-nounced that a plan to make thermal power stations more reliant on coal than on fuel oil will be unveiled very shortly. It is expected, too, that acree

Meanwhile Sr. Shizeaki Ueki.

Anti-Soviet moves land Jews in court.

NEW YORK, NOV I. TWO MEMBERS of the Jewish Deleuce League who were arrested in August as suspects in a rash of auti-Soviet ter-rorism in New York City pleaded guilty to-day to weapons charges. Russel Kelner (35), a former

JDL operations officer, admitted in U.S. District Court in Manhattan that he illegally transported a rifle from New Jersey to New York.

Steven Rombom (17) pleaded guilty to transporting explosive. powder across state lines.

Keiner, who was on proba-tion at the time of his arrest. A SELECTIVE immigration invest \$150,000 in the country ment will soon be amounted to at the time of his arrest programme to attract 500 per from external funds, including on the second set or risk constant residents annually has purchase of a \$50,000 minse. The second set or risk constant attracting and a \$5,000 fine at his sentence of several proposals for stimulating the economy. Applicants must have the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and a \$5,000 fine at the second set or risk constant attracting and attracting and a \$5,000 fine at the second set or risk constant attracting and attracting and attracting and a second set or risk constant attracting and attracting an

Companies may face ha new line on Arab boyco BY OUR OWN CORRESPONDENT NEW YORK NOT

U.S. COMPANIES may soon face will highlight for the first even tougher disclosure rules U.S. companies which have about the extent of their co: porarily or permanently sto operation with Arab customers doing business of one kin over their boycott of Jewish or another with any Jewish Israeli owned businesses.

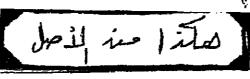
Israeli owned businesses.

rders.
This distinction is an important which effectively black!
This distinction is an important Jewish firms. This distinction is an important Jewish firms, one. At the moment, relatively few companies boy Israeli or Most of these 499 comps Jewish companies goods for reamounced that they were sale are skip to Israeli owned plying with hoveout requivers simply involve straight have included U.S. Borax forward commencial certifications. Security Pacific National B regarding Transport and origin of diany of those reportedly goods.

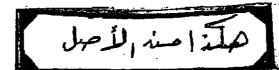
goods. Plying with boyen requests to The charge in Commerce subsequently announced char Department reporting methods in policy.

NASSAU, Nov. 1

\$25,000 from outside sources and increase hallonal revenues by signed risk contracts with the be prepared within two years to \$2.5m. and expand employment, state oil company Petrobras.



Bahamas seeks the rich



WORLD TRADE NEWS

U.S. blocks European plans for joint shipping service

BY JOHN, WYLES, SHIPPING CORRESPONDENT

orth America West Africa American-West african freight ines (NAWAL). After inten conference and operate agreed ines (NAWAL). After inten conference and operate agreed legislation which was passed through ederal Maritime-Commission other members. ederal, Maritime-Commission other members bepartment's with the American authorities.

BY OUR OWN CORRESPONDENT

dused permission for a new Among other things it was has already drawn a strong reaction. After joint service claimed that this would have thoughout chapted the companies to plan ments, including Britain. Transport and Trading their services there effectively after issuing strong protests and to reduce the volume of at the Justice Department's issue of subpoenas to shipping lines ederal Maritime Commission is

The decision by the U.S. their ships and conferences, the Government as a reflection of the highly idical attitude towards liner conditional disapproval on the grounds, it is understood, relevant documents housed in that it would flout apti-trust the six cruntries.

Ocean. Compagnie Maritime laws. This has folled NAWAL laws their feels that it has fallen which feels that it has fallen aritime Des Chargeurs Reunis ready operate a co-ordinated syrice under the banner of NAWAL lines are part of the orth. America West Africa

HE U.S. Government which is to operate the editing services attempts to investigate North irrently investigating trans under a joint management and Atlantic conferences operating flantic shipping practices, has with a common revenue pool. hetween Europe and America

Soviets ignore Canadian credit

ANADIAN TRADE officials The Canadian officials blamed id to-day they were hopeful a whole for of reasons for the several major bilateral contacts may be signed in the next credit line. In many cases, they wo months as a result of the said. Canadian suppliers were unable to provide equipment anada's Koreign Minister, Mr. on Jamieson.

But there seems little like hood that the Soviet side will ome close to making full use of re SC509m. line of credit exemple or Development Corp. of anada, a crown agent, for purhase of Capital equipment.

MOSCOW, Nov. 1

Was there.

Canada has maintained a Most Favoured Nation trading arrangement with the Soviet Union since 1956, but this was the first such long-term trade pact signed by Ottawa with an other instances, Capadian effers were too high-priced. The officials reminded of the well instified Soviet reputation for the serious hard bargaining business who held extensive meetings with Soviet foreign trade organisations, ministry representatives and agencies, according to Canadian officials.

By the time Mr. Jamieson and commission created inder the ing to Canadian officials.

Two contracts were signed—
common of the credit line had dustrial, scientific and technical one for SC4.5m. and the other een taken up. Of the remainder, agreement signed in Ottawa in for SC600,000—both for industrial valves for the oil and gas ris year.

Trade Minister, Mr. Patblichev, industry.

Agreement on Dutch air talks

greed on a round of talks half, as nine times the amount KLM sisting for some considerable to the computers of this month to discuss the earns on the route in question. The Dutch Transport Minister, A spokesman for the Dutch arrived in the Hague last Hague last Hague to-day that in view of the round of talks will be before the end of the current ably take place in Moscow, the lagree on a commercial air air agreement. Which graded on Dutch Civil Aviation Authority are entered as part of the already October 31, 1976. Aeronot, fights (RLD) had decided to extent the Japanese tright for some considerable for some

AMSTERDAM, Nov. 1.

OWING to Dutch pressure, the scheduled flights. It is alleged that they agreed to the talks, assian authorities have finally that Aeroflot now earns as much on which the Dutch had been ingreed on a round of talks half, as nine times the amount KLM sisting for some considerable

Fiat moves into home

By Stuart Marshall

heating

FURTHER EVIDENCE Fiat's diversification away from the motor industry will be dis-played at the Turin Motor when the company unveils a domestic central heating system run by a car engine and

The engine, which replaces the conventional central heating boiler, is the one litre unit from the Fiat 127. It runs on ordinary methane gas from the town supply, and drives a 15kw generator which provides electricity for room heating. Water jackets round the engine and the exhaust system

heat the domestic water. Fiat, which has called the system Totem, for Total Energy Module, claims an energy conversion efficiency of over 90 per cent. One Totem unit will heat four apartments, each of 1,000 square feet floor area. A capsule around the unit is said to absorb virtually

all the engine noise.

The company believes that adoption of the system would give big fuel savings—100.000 Totem units would save 500,000 tons of fuel oll imports a year, if claims.

in the British car Industry next year were held out last night by Mr. David Plastow, president of the Society of Motor Manufacturers and Traders.

Speaking on the eve of the Turin Motor Show, Mr. Plastow said that the U.K. industry had been going through a period of massive reconstruction in 1976. Yet despite this, the industry had produced more cars so far this year than in the same period of 1975, and had achieved the result with 30,000

"The trend is right, but it must be accelerated. The restructuring I speak of involves not only British Levland but also our three major car makers — Ford, Chrysler and Vauxhall. The greater integration of these noanies with their European affiliates is now reaching its neak, and 1977 will see many

recement as part of the aircary October 31, 1970. Aeronot hights (RLD) had decided to extent the Financial Times of October per Cent. of the content of develop other non-European design and marketing abilities. Assisting at agreement. The would be beinged from Schiphol the hi-lateral air agreement for 29 the Japanese target for con-Amdahl's machines from its markets.

Amdahl's machines from its markets.

Amdahl marketing the Fujitsu its markets.

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Amdahl market

VENEZUELA'S MOTOR INDUSTRY

conflict of views

BY JOSEPH A. MANN IN CARACAS

industry, which lost around find it difficult to meet even the ling block is price controls, and class on which there is an od \$28m. last year, will be down present goals on local content the Government is reluctant to valorum tax of 350 per cent. nearly \$50m. by the end of 1976, and say that their profits must accept motor manufacturers' loss One local assembler says that executives here say xecutives here say improve if they are to make statements as an accurate reflect a popular line of light trucks—
The losses are being brought heavy investments over the next tion of the state of affairs. Some in very high demand—brings a

strict Government price regula- Venezuela. tion on 60 per cent, of the industry's output. Executives dent Carlos Andres Perez, a affiliates accumulate book-keep realistic if they continue to being forced to absorb shigher actions of the industry of that price controls plus credit restrictions on the purchase of new : passenger vehicles are squeezing them far beyond acceptable limits.

The industry's dilemma is

ndeed fronic since Venezuela's

noonalation—although relatively small at 12.6m.—is seen as one of the richest markets for carmakers in all Latin America. Particularly hard-hit by recent nsees have been the big three S. automakers - General Motors. Ford and Chrysler- With another 20,000 new jobs structure of retail vehicles, which working in Venezuela which inwho together account for about developing in associated indussimultaneously creates increasing as the bill for expandement for controlled as the bill for expandement for controlled as the bill for expandement for price controlled as the big three U.S. companies assembled here. GW reported a sion would be picked up by the models and drives up prices of the defirit of \$11 fm. for its Vene- motor companies.

Thus, their reasonable flux their reasoning goes, the administration may simply wait to make the difference of the definition of the controlled cars in an effort of \$11 fm. -nelan operations in 1975 and Local industry executives, who to make up the difference.

THE VENEZUELAN motor 90 per cent in 1985. Car makers The industry's biggest stumb. All imports fall into the luxury on by a combination of factors, few years in order to expand policymekers in the Government loss of between \$1,000 and \$1,300 the most important of which is manufacture of components in apparently do believe that parent per unit because of Government

costs for imported components, America, has drawn up a system — foreign manufacturer industry's complaints, a high-raw materials and labour, and development scheme for the car and local retail dealer — can level panel of Government and

The biggest stumbling block is price controls and the Government is reluctant to accept manufacturers' loss statements as an accurate reflection of the state of affairs.

The lone of \$10.7m.

The Venezuelan industry ally feel that the Government's pective new car buyers can with the survivors. The process of changing from auto assembly to diesel and petrol engines, transform a few thousand dollars to manufacture, employs about missions and other essential parts \$10.000 to \$12.000 for the most manufacturer has said directly 10.000 units last year. Sales rate of investment within a short venezuelan Government requires according to make up the difference.

In the U.S. and Europe, prosult in the process can buyers can buyers must choose models ranging in price factors with the survivors.

Although no major motor manufacturer, employs about missions and other essential parts \$10.000 to \$12.000 for the most manufacturerer has said directly 10.000 units last year. Sales rate of investment within a short venezuela, however, buyers must the possibility exists and prespectation of the period of time. How can we be select models from two general sures will grow if losses stretch to lay out millions of categories; regulated cars in the out over several years. As one

Venezuelan Government requires expected to lay out millions of categories: regulated cars in the out over several years. As one that locally manufactured con- dollars more when 60 per cent. \$4.600 range or non-regulated General Motors executive said: tent reach about 40 to 45 per of our production is losing "sport" or "luxury" models "no serious company will stay cent of the value of each vehicle, money," one American executive starting at \$8,100 and rising in business long if it continues rising to 58 per cent in 1977 and said.

companies are earning money on price controls, and prices for top-

industry calling for outlays of realise handsome profits while private sector representatives has about \$465m. The Government the local assembler takes a loss, been formed but prospects are plan foresees the creation of The overall picture is complipoor that significant price some 20,000 jobs in the industry, cated even more by the price increases will be authorised. spokesmen point out Industry that with new presidential elections scheduled for 1978, the Government will not be eager to allow a dramatic increase in car prices.

Furthermore, many people in the industry feel that the Government wants to chisel Thus, their reasoning goes, the administration may simply wait

Fujitsu may extend Amdahl link Tandberg to sell computers in Europe

MY CHARLES SMITH, FAR EAST EDITOR

FUJITSU, the leading Japanese ably have a 50 per cent. stake is "pending." Amdahl however computer manufacturer, is ex- in Amdahl International Limited, spoke of "plans" to form the

pected to enter into a tie-up the proposed new marketing new company in a news release shortly with Amdahl of the U.S. company.

to securities analysts at the end to market computers in Europe, Amdahl International (to be of last month.

as reported in yesterday's known as AI) will establish Amdahl is a relative newcomer.

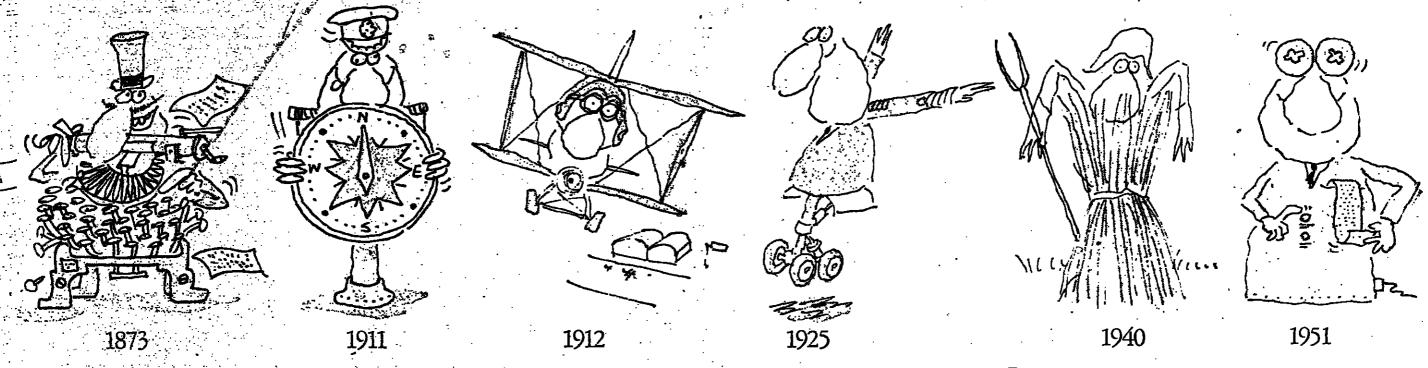
Soviet plant

By Fay Gjester

OSLO. Nov. 1. TANDBERG RADIOFABRIKK, the Norwegian electronics company, may help to build a tape-recorder factory in the USSR with a capacity of 400,000 units per year.

Following a week of talks here between Russian officials and Tandberg representatives, the company will now prepare its final offer to the Russians. The deal will involve supply ing equipment needed for the factory and technical assistance in building it, as well as production and sales rights for Tandberg tape recorders in the Soviet Union.

The company claims the agreement, if concluded, will he one of the biggest that Norwegian industry has ever reached with the Soviet Union.



We've got this habit of being first.

Striving for 'First' produces an attitude of mind which manifests itself in thousands of everyday ways - innovations, adaptations, a way of thinking even about small things which can mean big things to you, the customer.

All this is not just hollow boasting.

To give a few 'for instances' - we started being first in 1873 with the first commercial typewriter.

In 1911 Elmer Sperry demonstrated his new-fangled gyrocompass, in 1912 his first autopilot.

In 1925 Harry Vickers invented the first efficient low-cost high-pressure pump for hydraulic control systems.

And in 1940 Sperry New Holland (the largest manufacturer of specialized agricultural equipment in the world) revolutionized

hay-making with the first automatic baler.

"So what have you done for us recently?" you might ask.

Would it be sufficient to say 'computers'?

Sperry Univac has chalked up several firsts in computers (we produced the first viable commercial electronic computer as early as 1951), and is growing at a faster rate than the industry itself.

In a nutshell-Sperry

Sperry is a Corporate Entity creating wealth, work and work opportunities with 17 factories and 23,000 employees in 15 European countries.

We consist of six successful divisions: Sperry, Sperry Flight Systems, Sperry Univac, Sperry Vickers, Sperry New Holland, and Sperry Remington.

If you think we can help you, or you'd like to know more about us - just tick the appropriate box, or boxes, in the coupon provided and post to us at the given address.

If you've a particular enquiry which the boxes don't cover, drop us a line, we'll be pleased to help.

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Tick the boxe Sperry Rand	es for the subjects you Limited, 78 Portsmo	u're interested in a uth Road, Cobhar	nd post to: m, Surrey KT11 1JZ.
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	∜ ⊆	PE	PREPORATION

Freeze on P.O. charges likely until spring

BY IAN HARGREAVES AND KEVIN DONE

POSTAL CHARGES seem cortain this peak period.

A further indication of the tor remain frozen util next spring is likely to be strength of the Corporation's because of the Pest Office's favoured for the next round of financial position is that it is now buoyant finances, which appear letter increases for several believed to be on target to be leading to a year of record profits.

REORGANISATION of the top management of British Airways is believed imminent. Sir Frank McFadzean, the chairman, may make an approximate an approximate that profits would reach is within the scope of the present over the speculation appear is within the scope of the present over the speculation appear approximate an approximate an approximate of the current financial sent pay policy it could mean registered over the speculation registered over the specific favoured for the next round of financial position is that it is now wages settlement with the Union for its annual investment of Post Office workers will have almost fibn. of 75 per cent. This missed as "pure speculation" a period.

A further indication of the Corporation's reasons. By then the annual schleving a self-dinancing ratio of Post Office workers will have almost fibn. of 75 per cent. This would be a considerable improves the worker will have a post of the present of the post Office workers will have a post of the present of the post Office workers will have a post of the post Office workers will have a post of the post Office workers will have a post of the post Office workers will have a post of the post Office workers will have a post of the post Office workers will have a post of the post Office workers will have a post of the post Office workers will have a post of the post Office workers will have a post of the post Office workers will have a post of the post Office workers will have a post of the post Office workers will have a post of the post Office workers will have a post of the post Office workers will have a post of the post of the post of the post of the post o

alleged irregularities in the per-sonal export department.

The investigations have been going on for several weeks, the company said last night. They involve allegation of a Midlands black market dealing in

The Range-Rover is one of the most sought-after vehicles in the company's range, and irregular payments of up to \$1.00 a vehicle are alleged to have been paid

Range-Rover production has been lagging far behind demand.

partly because of strikes at com-ponent manufacturers, and partly

because of a very strong order list. Leyland has been unable

surer suffered a currency loss. It has been estimated that losses of

After representations from Lloyd's, the British Insurance Association and the surance com-panies, the Bank of England has

panies, the Bank of England has agreed to allow insurers to repurchase up to 75 per cent of the original currency from the sterling premimum on receipt of those premimum, and leave that on deposit to meet claims.

The British Insurance Associa-tion said yesterday that most foreign business being placed by insurance brokers on the London

management of British Airways is believed imminent. Sir Frank make an announcement this month. The precise changes are still being discussed. Nothing will be disclosed until Mc Edmund Pull, the Secretary for Trade British Delta (Secretary for Trade British (Secretary for Trade British (Secretary for Trade British Delta (Secretary for Trade British (Secretary for Trade British Delta (Secretary for British Delta (Secretary for Trade British Delta (Secretary for Trade British Delta (Secretary for Trade

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equivalent to a 7 to 12 per centric depending on the product.

British Enkalon, which supplies the U.K. market relatively in the U.K. market with carpet and first element in migroved last year. With only 11 notifiable accidents, none of the previous year, with only 11 notifiable accidents are uncertainted and club flying) showed 170 tensport sector (see an and with the pound accidents with 210 tensport sector (see an and with the pound and with the pound and the previous year). Since the Flixhorough exploration of caprolactam are uncertainted accidents, with 21 tensport sector (see as private) and club flying) showed 170 tensport sector (see as private) and club flying) showed 170 tensport sector (see as private) and club flying) showed 170 tensport sector (see as private) and club flying) showed 170 tensport sector (see as private) and club flying) showed 170 tensport sector (see as private) and club flying) showed 170 tensport sector (see as private) and club flying) showed 170 tensport sector (see as private) and club flying) showed 170 tensport sector (see as private) and club flying) showed 170 tensport sector (see as private) and club flying) showed 170 tensport sector (see as private) and club flying) showed 170 tensport sector (see as private) and club flying) showed 170 tensport sector (see as private) and club flying) showed 170 tensport sector (see as private) and club flying) showed 170 tensport sector (see as private) and the private sector se

BRITISH ENKALON is to in- ing at Flixborough is expected to same period last year when the crease the price of its shres with finish.

This group says that this is ideally what Sir Ronald Edwards had in mind when he originally suggested a merger in his report in 1969 on "British Air Transport in the Seventies"—a divisional structure under a holdings Board.

Civil flying

C

and science in schools needed to be improved.

Alcoa products

Alcoa Manufacturing GB is infreasing prices of rolled and extruded aluminium products by an
average of 894 per cent. with
effect from to-day.

The company blamed the increases on the higher tost of aluminium ingot and continuing increases in other raw materials,

Options mark talks delayed

By Margaret Reid

THE KEY discussion which the Stock Exchange Council had been expected to hold to-day about the controversial prejected London market in traded share options has been postposed for at least a week.

It appears that some points need to be finally clarified before the document is ready.

In the broker would receive the original payment in foreign currency, but it was administratively convenient to convert into sterling when apportioning the risk between the various insurers. Thus the repurchase of foreign currency did not represent a drain on reserves.

MARITIME FRUIT WARRANTS

Notice to hopers of Share Subscription Warrants of Maritime Fruit Carriers Com-pany Limited ("MFC") Governed by Warrant Agency Agreement, dated as of August 31, 1972, among MFC, Maritimecor, S.A. (Maritimecor) and Bankers Trust International Limited, as Warrant Agenta: Warrant Agent').

Manufacturers and Traders Trust: Company ("Trustee"), as Trustee under the Trust Agreement, dated as of August 31, 1972, among MFC, Hartimecor and the Trustee hereby gives notice to each of the aferesaid warrant holders that the Secured Obligations (is defined in said Trust Agreement) were declared on June 3, 1976, to be immediately due and payable in accordance with the provisions of said Trust Agreement. The holder of each such warrant therefore has the right to surrends such warrant to the Warrant Agent for the purpose of requiring Maritimecor to purchase such warrant in accordance with the terms and provisions of the Warrant Purchase Agriement andorsed on such warrant. The obligation of Maritimecor to purchase such warrant is guaranteed by MFC. The Austee has been advised that holders of warrants to purchase in excess of 75% of the aggregate total of MFCs Class a Silares which may be purchased pursuant to all of the sarrants have to date surrendered or indicated their intention to surrender their warrants to the Warrant Agent. Each sarrant may be surrendered by signing the Exercise of Rights Under Warrant Purchase Agreement form on the back of the warrant and mailing or delivering it to the Warrant Agent, it is address at 55-60 New Broad Street, London EC2th 110, England, accompanied by (1) a declaration by the heiger thereof that such holder is surrendering such warrant for the purpose of requiring its purchase by Maritimestr in accordance with provisions of the Warrant Purchase Agreement endorsed on such warrant and (2) a specification of the maine and address of the person to whom payments are to be made. Payments in respect of a warrant purchase obligation from funds held by the Trustee cannot be effected until the warrant has been properly surrendered to the Warrant Agent.

October 25, 1976

Export probe: Rover men quit SEVEN CLERKS bave left Bri-tish Leyland's Rover plant at Solthull after investigations into

Sir Arthur Hawking (right), chairman of the Central Electricity Generating Board, talking to Mr. Joe Gormley,

Electricity chairman warns Government against interfering

BY IAN HARGREAVES, INDUSTRIAL STAFF

list. Leyland has been unable to expand production sufficiently because of space restrictions at the Solihull factory.

The backhanders claimed to have been accepted were said to be from dealers wanting to supply urgent needs of export customers. Cars involved, according to the allegation, had been cancelled by other oversease customers because of delays.

It is known that some vehicles have been sold for more than the list price.

The Solihull factory produces Range-Rovers, Land-Rovers and at the time to which the allegations refer, two models of the Rover car.

When asked whether anyone was suspended during the investigation, Rover said: "If there is an investigation going on people are deferred to the capture of the running of the with an unprecedented drop in the electricity supply industry. Sir demand, caused mainly by consumer resistance to higher prices was the supply of cheaper coal. The construction of the planned tricity Board on its avoidance of any for bringing forward the present financial year. The Electricity prices was likely the expense of oil.

The Solihull factory produces Range-Rovers, Land-Rovers and at the time to which the allegations refer, two models of the Rover car.

When asked whether anyone was suspended during the investigation going on people are forced to price increase of the construction of the planned tricity Board had respanded by the Central Policy Review Staff (the Criticised Government "think tank") or lit was not, however, the obliged to burn more coal than was economically sensible. Board's intention to burn even was suspended during the investigation going on people are forced to marginally the Government to direct the Electricity Board had respanded by the central policy Review Staff (the Criticised Construction of the planned tricity Board had respanded by the Central Policy Review Staff (the Criticised Staff (the Criticised Staff (the Criticised Labour Policy Review Staff (the Criticised Labour Policy Review Staff (the Criticised Labour Policy Review Staff (the Criti

water asked whether anyone was suspended during the investigation. Rover said: "If there is an investigation going on, people are generally suspended if there is, something worrying the security people."

It is estimated unofficially that of coal burned in its power interest charges of £100m. Would stations. be incurred if the £500m. Drag. This would only force up elecbe incurred if the £500m. Drax. This would only force up elec"B" plan were brought forward, tricity prices, thus cutting
Sir Arthur told a Coal Industry Society lunch in London that
if the completion of Drax "B"
were to be tied in with the
development of the new Selby
coalfield main plant contracts
would have to be placed next
October.

October. "To order plant in advance of need would involve additional costs and we have made it plain that it would be grossly unfair these were to fall on electric majority. Conservative group yesterday of plans to scrap his yesterday of plans to scrap his tricity consumers

tricity consumers

"We consider therefore that of The Tories propose to stream the Government should bear the line the authority because they extra cost of bringing forward feel it has a "top-heavy manage the completion of Brax if this ment." The council would be run is their intention."

by the treasurer, solicitor and The only route to recovery for planning officer.

Travel trade facing. trouble

By Arthur Similes

MORE THAN 2,000 British travel agents sat in the Hilton

Hotel in Athens yesterday and heard why their business life is about to be disrupted.

The Office of Fair Trading told them that six major restrictions in their trading agreements might have to go before the Bestrictive Practices Court.

For the travel agents this means the uncomfortable pres-pect of travel being sold in supermarkets and of tour operators offering holidays at whatever price they think they can get

The Office of Fair Trading, presenting a paper to the annual conference of the Asso-ciation of British Travel Agents, said that the first big problem was "Operation

That is an industry co-operative system which compels members of the association to deal only with other association members. Thus travel agents may sell non-association products and tour operators may not sell through supermarkets.

Transformation

The next objectionable item was resale price maintenance. There was also a problem over fixed commission rates (the association has dropped this rule), over membership being at risk if the rules were not observed, over agents not being allowed to rebate com-mission if they chose, and over the non-granting of discounts. All the agents in the crowded hall were aware that if every one of these rules were dropped the association, now a massively powerful trading body with as much authority over High Street

travel agents as the British Medical Association has over doctors, would be transformed. However, the office has held out an olive branch. While observing that "... the agree-ment as a whole as it now stands . . . contains restrictions of an obviously significant nature," it went on to say that the office was willing to enter cations could be made before the case went before the court.

World Value of the Pound

job at stake

able to currency fluctuations.

But where premimums were received in sterling for toreign business, they had to be held in sterling until a claim arose. Only there is a sterling until a claim arose. Only there is a sterling until a claim arose. Only there is a sterling until a claim arose. Only there is a sterling until a claim arose. Only there is a sterling until a claim arose. sterling until a claim arose. Only then could the foreign currency some cases market rates have been calculated from those of foreign currencies to which they be bought to settle the claim.
If the rate changed, the in-

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shows should not be taken as being applicable to any particular transaction without reference to an authorised dealer. area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate: (n.a.) not available: (A) approximate rate no direct quotation available: (sg) selling rate: (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate:

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We are pleased to announce that

MILO VESEL

has joined our firm as Senior Vice President

with responsibility for

International Investment Banking.



November 1976



ICI dyestuffs ready for distribution-80% go overseas

'Fun? Exporting is bloody hard work'. Dick Speke, ICI.

Much lip service is paid to exports. But what's the secret of becoming a successful exporter? For the answer. Robert Heller, Editor of "Management Today", questions Dick Speke, Marketing Manager responsible for one of ICI's biggest exports dyestufis from Organics Division.

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Dick Speke. 800 products under his wing

Dick Speke: To begin at the beginning—at the onset of the First World War there wasn't an effective British dyestuffs industry at all. The story of troops going into the trenches with khaki uniforms that went orange is perfectly true. Germany supplied 80% of the world's needs. To build up a home industry our government banned imports of any type of dye already made here. This protection robbed us of the incentive to do research and to export-a condition which lasted into the early fifties, until we realised: "If we don't export we're finished". And for a world market we would need a world calibre research

Robert Heller: How many jobs here depend on your export effort, today?

Speke: About 4,000. The UK market is nothing like big enough to support all the research and manufacturing we do here.

Heller: And how much do you export now?

Speke: About 80% of our dyestuffs output, worth about £70 million—not a bad contribution to the balance of payments when total UK dye imports are worth just £26 million.

Heller: How did the change to becoming a big exporter come about?

Speke: The breakthrough was the discovery of reactive dyes for cotton and rayon. It meant the creation of potentially hundreds and hundreds of colours you could never have used to dye cotton fibres at all. Basically it's simple. You take a dyestuffs molecule and you add a little chemical hook to it that links up with groups sticking out all the way down the fibre molecule. I was in charge of the team that launched this in March, 1956.

Heller: So you started to make discoveries. But how do you go about selling them, especially abroad. Is a technical background enough?

Speke: Well, take me. I was given the job of breaking into the dyestuffs market in Germany.

Heller: Right on the back doorstep of your largest competitors? How did they react to your presence?

Speke: They laughed originally—with supreme confidence, of course. It was quite horrifying for me to go and see some major customers there and try to explain who the hell ICI was. I'd been in ICI for 12 years and couldn't possibly envisage there were human beings in the world who didn't know ICI.

Heller: So what did ICI sell on?

Speke: Yes.

Speke: Technical benefit. That was why they sent a senior technical man like myself instead of a commercial man. In fact, within six months I didn't know what I was. I was simply trying to get sales. Whether I called myself a technician didn't really matter. My objective was Deutschmark turnover.

Heller: In general do you see yourself as a salesman now?

Speke: Yes-but my job is more perhaps selling to my own selling team than directly to customers. Heller: Can you tell a good salesman and a good set-up very quickly?

Using the new Dispersol/Procion PC dye system to print polyester-cotton with designs never before possible. --

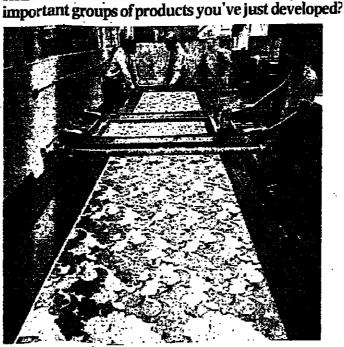
Heller: Have you discovered a new brand of Briton, or is it just that other people aren't properly organised?

Speke: Organisation is vital—how to provide the selling tools to the man on the ground in Finland or Nigeria. We used to say - this product should be used by you. Mr. Customer, in your factory, because of this property and that property and the other property. And the customer said. "I don't do it that way. I do it this way. Those properties are not a benefit to me." We realised we had to adapt. our original ideas for local use. To do this we have in fact 34 overseas laboratories supporting this operation, and at the last count something like 300 front line salesmen active in the field.

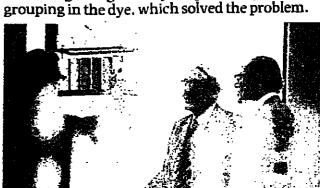
Heller: How many markets do you have?

Speke: We ship directly to about 65 markets in the world and we've handed some smaller ones over to export merchants from the UK. We manufacture in the United States. Spain. India. Mexico and the Argentine and we've just started up in Brazil where high duties are making life difficult for importers.

Heller: What about the future. Are there any



Speke: Yes. New dyes that enable you to get high-quality prints on polyester/cotton fabrics. The problem was that the dye used on the polyester stained the cotton-you couldn't get a good white in your pattern. After several mis-goes we managed to get a very simple new type of



Speke and Heller in the dyestuffs research labs.

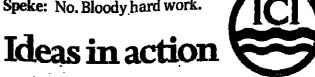
It's typical of the kind of breakthrough you get by feedback of customers' needs, and then a chemist putting his thinking cap on and saying—we could solve that in this particular way.

Heller: You've been a very successful exporter. Most of British industry is not. Do you think there is some lesson from your experience that could be applied to other industries?

Speke: I've listened to other people who play about with exports, and they ve failed because they approach it too lightly, expect too quick a return. do it through a merchant on a take it or leave it basis. My experience is you've got to go in on a long-term basis - not in-and-out. And before you start you've got to be pretty convinced you have a product with a durable future. Then get the right design at the right price at the right time and the right delivery.

Heller: You might remember a former British Prime Minister saying exporting is fun. Would you call it fun?

Speke: No. Bloody hard work.



HOME NEWS

Reservoirs brimming after the heavy rain

This has led to the rapid filling of the reservoirs especially the smaller ones, with the result that compensation flow—discharging water from the reservoirs has been operating at full flow in some cases.

The news was given yesterday over \$20bn, through the 1980s, creators of music.

The news was given yesterday over \$20bn, through the 1980s, creators of music.

The application is opposed by the record companies, through the record companies, through the record companies, through the president of united Technologies is likely to amount to at least the remard for the planned, expected to amount to remarks that the application is opposed by at the announcement in London one-third, and probably more British Gramophonic Industry.

The news was given yesterday over \$20bn, through the 1980s, creators of music.

The application is opposed by the remarks that the announcement in London one-third, and probably more British Gramophonic Industry.

The news was given yesterday over \$20bn, through the 1980s, creators of music.

The application is opposed by the record companies, through the record companies, through the record companies, through the record companies, through the record companies of the listing of United Technologies.

rise again. On the other hand, farmers have been hit, and some crops have not been harvester with potatoes and other root rops, cabbages and parsley severely affected.

There are still some areas where restrictions are in force, notably Thames, but these are unlikely to remain much longer and could disappear in a couple of weeks, as reservoirs are 75 per cent. full and increasing by 1 per cent. every day.

	$\mathbf{m}\mathbf{m}$		average
Jan	60	92	65
Feb	40	66	61
March	43	57	75
April	21	60	· 34
May	64	63	101
June	17	55	31
July	32	79	40
Aug	27	81	33
Sept	159	76	210
Oct		92	160
Total	610	721	84.6
		_	

New titles for TSBs

TSB Unit Trust managers, the insurance and unit trust invest-ment part of the Trustee Savings business under three new regis-tered business names which will

Rolls jet deal could be worth £200m.

Mr. Gray estimated the third for some time.

There have been 333 millimetres of rain since August 1, which mean that 11,000m. gallons of water have fallen on England and Wales in that time. Some of this has run off and has occasionally caused flash floods, but it has also meant that there is no longer any soil moisture deficiency.

Harvested

As a result, underground stocks of water have begun to rise again. On the other hand, farmers have been hit and some

London company wins Murchison field order

BY RHYS DAYID

CONOCO has awarded the con-be in operation by 1980, is in In Peterborough, which relies tract for the design of a steel British waters, but part is in a heavily on underground supplies. platform for the Murchison field, block held by Statoil and Mobil and Northampton, where reser- 120 miles north east of the Shet- in Norwegian waters.

and Northampton, where reservoirs are still only one third full, lands, to CJB-Earl and Wright In another oil development of London. Other contracts to yesterday BP announced that it he authority has lifted them everywhere else.

Rainfall in 1976

Month Actual Average Moleman Month Actual Average Month Month Actual Average Month The design work is likely to rig. Key Gibraltar, which had take some months, so that it will been carrying out drilling will probably be well into next year now be moved to drill in block before Britain's platform builders 48, about six miles north east and suppliers of other offshore of BP's West Sole gas field.

equipment will know what share Phillips Petroleum, one of the work they will get.

Britain's biggest commercial concerns a person of the Must be suppliers said that, from mid-thism, sold first discovered in night Monday prices would be the suppliers and the company, which last increase production to 2,000 will go up 3.5p a gallon.

Conocci is operator of the Must be suppliers said that, from mid-thism, sold first discovered in night Monday prices would be the suppliers and the company, which last increase production to 2,000 will go up 3.5p a gallon.

Conocci is operator of the Must be suppliers said that, from mid-thism, sold first discovered in night Monday prices would be supplied to the suppliers and the suppliers and the suppliers are exported. It is planned to gallon from next Saturday. Diesel increase production to 2,000 will go up 3.5p a gallon.

Conocci is operator of the Must be suppliers said that for mid-thism are exported. It is planned to gallon from next Saturday. Diesel increase production to 2,000 will go up 3.5p a gallon.

Conocci is operator of the Must be suppliers said that for mid-thism are exported. It is planned to gallon from next Saturday. Diesel increase production to 2,000 will go up 3.5p a gallon.

Conocci is operator of the Must be suppliers and the suppliers said that suppliers are exported. It is planned to gallon from next Saturday. Diesel increase production to 2,000 will go up 3.5p a gallon. before Britain's platform builders 48, about six miles north east chison field, first discovered in night Monday, prices would be September last year, on behalf increased as follows: gas oil—up of a U.K. consortium which also 3.5p a gallon; Derv up 3.5p a includes the British National Oil gallon, regular kerosene up 3.5p Corporation and Gulf Oil. All a gallon; fuel oil up 4p a gallon, three organisations have a 334 There would also be appropriate per cent share. The major increases in premium for low

Cold and unsettled for November

portion of the field, which could sulphur grades,

tered business names which will
reflect accurately its products
and services. They are TSB Unit
Trust, TSB Insurance and TSB
Insurance Services.

To avoid confusion the general daring Sociand and near average elseonly brief drier intervals during Sociand and near average elsethe wants legislation to protect the British pint because beer. Some of the best beer is the country are practically free to tamper with paying for the heavy processing.

To avoid confusion the general daring sociand and near average elsethe wants legislation to protect the British pint because beer. Some of the best beer is the country are practically free to tamper with paying for the best known only brief drier intervals during Sociand and near average elsethe wants legislation to protect the British pint because beer. Some of the best beer is the country are practically free to tamper with their beer as much as they want."

To avoid confusion the general daring sociand and near average elsethe wants legislation to protect the British pint because beer. Some of the best beer is the country are practically free to tamper with paying for the best known only brief drier intervals during Sociand and near average elsethe wants legislation to protect the British pint because beer. Some of the best beer is the country are practically free to tamper with paying for the best known only brief drier intervals during social daring the country are protected as the country are protected as the paying for the best known only brief drier intervals during social daring the country are protected as the paying for the best known only brief drier intervals during social daring the country are protected as the paying for the best known only brief drier intervals during social daring the country are protected as the paying for the best known only brief drier intervals during social daring the country are paying for the best known on the paying for th

Royalties bid fought by record

companies

for home recording on tape in remain competitive.

breach of copyright. There has however, unlike some other been a considerable increase in shoe retailers which had recent years in the sale of blank acquired retail companies with

recent years in the sale of blain tape."

He referred to copyright law governing the perforated rolls of the pianola and the wax cylinders of the Phongram, and said that in the 1920s Winston Churchill, as chairman of a Parliamentary committee, conceded that composers should receded that composers should receive myselfies on records.

acquired retail companies with associated manufacturing facilities, the corporation's solution was not to close down or divest itself of its factories.

Rather, from 1954 onwards the factories were gradually detached one by one from their previous retail companies and formed into a co-ordinated factories division supplying all ceive royalties on records.

ECONOMIST GROUP CRITICISMS STRONGLY REFUTED

British Shoe 'fair traders'

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

SOME RESERVOIRS in South East Wales and North central Verkshire are now so full that Yearshire are now so full that Streams.

The dramatic turnround from the United Technologies (1871) and statical employment at Studies from the Situation in early August, when Mr. Denis Rowel was given responsibility for tountries water resources, has given responsibility for countries water resources, has given responsibility for the function of the United Technologies (2004). The market at which the situation, which represents the studies water resources, has longies Group? In the Market at Which the Countries water resources, has longies Group? In the market at which the stings and purchased in a confidential and provided an integration water sufficient new formatic forms of the stituation in early August, when Mr. Denis Rowel was siven responsibility for the countries water resources, has longies Group? In the market at which the stituation in the first of the selling price. The Record Royalty Revision and that its chain of more than a provided an integration water water was the wettest on the selling price. The work would provide sub-tested with the subject of the future. The Royalty Revision and the United Technologies (Four) of the United Technologies (Four) of the United Technologies (Four) of the Statical employment at the big engine for the future in the big engine for the future in the big engine for the future and the United Technologies (Four) of the Statical employment and provided an integration water water water than the British Stoce could be the resources, and the provided an integration water water water to compose study to the composers study to four at a length countries water resources, has industry countries at the provided an integration water water water the provided an integration water water water water the provided an integration of the provided an integration water water water water water water the provided an integration water water

thought a lot of records are used speed of service and low costs to

factories division supplying all The minimum royalty payable retail outlets irrespective of has stood unchanged at three farthings since 1928, when an joined the group their factories inquiry raised the fee from a were integrated into the factories halfpenny.

Fiat-Allis plans £1m. expansion in U.K.

FINANCIAL TIMES REPORTER

FIAT-ALLIS is planning a Elm. which holds 65 per cent. of the expansion of its wheel-loader company. The remainder is held plant at Essending, near Stamby Allis-Chalmers, of Milwaukee, ford, Lines, as part of a bid to U.S. increase its share of the U.K. market from the present 5 per cent to more than 20 per cent ESSO puts 2.5p

in the next-two-years.
Output at Essendine is shout
1,500 machines a year, equivalent
to about one-third of the British PRICES OF Esso petrol at service

Ffat Allis was formed in prices of petrol and diesel for Japoary 1974, as part of the commercial consumers and of diversification of Fiat of Turin, other oil products yesterday.

'Beer is getting worse'

published to-day.
Only about 25,000 pubs of the

MOST BREWERIES are pro-member of the Campaign for ducing an inferior pint and could Real Ale, one of the publishers certainly do better, according to of his book, said: "I know it is Mr. Michael Hardman, Editor of a damning verdict on British the Good Beer Guide and author beer—but the fact is beer is get-of "Beer Naturally," which is ting worse, and has been over

He wants legislation to pro-

To avoid confusion, the company name of TSB Unit Trust Company.

To avoid confusion, the company name of TSB Unit Trust Company.

To avoid confusion, the company of TSB Unit Trust Company.

Temperatures are expected to Fog. frost and gales are ones, are the worst in my potatoes, maize and unnatural about average opinion."

Contain the contain my potatoes, maize and unnatural be below average and rainfall expected with about average opinion."

Contain the contain my potatoes, maize and unnatural be below average and rainfall expected with about average opinion."

Contain the contain my potatoes, maize and unnatural be below average and rainfall expected with about average opinion."

Contain my potatoes, maize and unnatural be below average and rainfall expected with about average opinion."

Contain my potatoes, maize and unnatural be below average and rainfall expected with about average opinion."

THE BRITISH Shoe Corporation It feels that the Economists and attempted to establish riself. "At the very best, the bas vigorously defended its trad-Advisory Group has misunder in the market. would be a long period of long activities in a confidential stood the role of its warehousing while such an operation found uncertainty causing a state of the Department of complex at Resumetane.

most serious danger to a large The integrated nature of 1975
part of the British footwear industry and to those employed retail chains had enabled the factorie
within it."

British Shoe to maintain its in business.
It maintains that each of the manufacturing and to develop The most enabled the factories could not continue

the Department of Industry



In addition, the Anglian water Authority has dismanified its roder school and Geneva Stock Exchanges Expansion Anthority has dismanified its roder school and Geneva Stock Exchanges Expansion Anthority has dismanified its roder school and Geneva Stock Exchanges Expansion Anthority has dismanified its roder school and Geneva Stock Exchanges Expansion Anthority has dismanified its roder school and Geneva Stock Exchanges Expansion Anthority has dismanified its roder school and Geneva Stock Exchanges Expansion Anthority has dismanified its roder school and Geneva Stock Exchanges Expansion Mr. Gray described, the collaboration between Rolls-Roye are filled to the excounting dependent manniform to the market for the mannifer to the mannifer to the mannifer of the mannifer to the mannifer to the mannifer to the mannifer of the mannifer to the mannifer to the mannifer to the mannifer of the mannifer to the mannifer Group

COAL MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30th SEPTEMBER 1976.

All companies mentioned are incorporated in the Republic of South Africa. (All figures in '000 and subject to audit.)

TRANS-NATAL COAL CORPORATION LIMITED

		Quarter previous 2
	Quarter ended 30.9.76 30.6.76	year 30.9.75
Coal	4 930 4 452	4542
GROUP NET INCOME Net profit from mining and allied activities	6925. 5 205 592 1-151 1 183 (74)	129
Net profit after taxation Less: Minority interest	5 150 4 128 1 090 768	2771
NET GROUP PROFITS	4 060 3 360	2 430
On behalf of the loard G. CLARK	936 3 167	4507_

THE CLYDESDALE (TRANSYAAL) COLLIERIES LIMITED Comparative Quarter ended TONS SOLD NET PROFIT AFTER TAXATION CAPITAL EXPENDITURE

On behalf of the Board G. CLARK E. J. G. ROY

REMARKS Shareholders are reminded that quarterly results are not neces

johannesburg P.O. Box 61824, Marshalltown 2107

2nd November, 1976

How more offices and service industries

now qualify for increased government grants

Greatly increased financial aid for offices and service industries has recently been announced by the government to encourage the growth of employment in the

Areas for Expansion. Now, new projects set up in these Areas can qualify for the improved grants, in addition to moves by existing businesses into

these Areas. Full details of the incentives are set out in a new leaflet. To find out more about how they could apply to your company, send the coupon now, or telephone 01-211 6486 (24-hour answer service on 01-834 2026).

What are the improvements in aid?

An increase from £800 to £1,500 in the grant for each employee moved with his work to the Areas for Expansion (up to a total of half the jobs created in the Areas).

New grants of up to £1,500 for each new job created in many Areas.

Rent-free office accommo-

dation for up to 7 years.

These aids continue:

Removal grants.

Help towards capital expenditure other than on accommodation.

Who can benefit?

Offices.

Research and Development Units.

All Service Industry undertakings not serving primarily local needs.

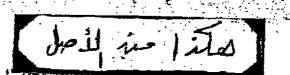
ISSUED BY THE DEPARTMENT OF INDUSTRY in 2550ctation with the Scottish Economic Planning Department and the Welsh Office,

392

The Industrial Expansion Team: Department of Industry, Millbank Tower, Millbank, London SWIP 4QU. Please send me a copy of your new leaflet Offices and

Service Industries. Position in Company

The Areas for Expansion



ers' TGWU looking for successor to Jack Jones

BY OUR LABOUR CORRESPONDENT

RST MOVES have been made expected that he sould stand. But elect a successor to Mr. Jack he has never said that he would to be implemented in the current of planned expending. The unions also expressed forward hour, or £800m, from the overall by its cash limits for all Civil was a threat to collective bar said that he would win which will be in addition to the public expenditure cuts already announced by the Chancellor earlier this year, were revealed more ready to have their names put that he would expenditure cuts already to have their names put that he would he has never said that he would to be implemented in the current to be implemented in the current of the cash limits will mean a cut in real terms of 2.8 means of 2.8 means of expending.

The unions also expressed ture, or £800m, from the overall by its cash limits for all Civil was a threat to collective bar said. The would he cash limits will be inded to determine a cut in real terms of 2.8 means of £800m. From the cuts of planned expenditure, or £800m. From the overall ture, or £800m. From the cash limits will to determine a cut in real terms of 2.8 means of collective bar was a threat to co mally elects its new leader forward, out a year early so that be can in in tandem with his predeces. Challenge

CUARTER

Nominations will be invited year. non, and it is believed that these Mr. Larry Smith, national old the key to whether Mr. secretary of the union's businers Urwin, the union's deputy men's section, is also expected to stand; as are two Left wingers, top the ballot if he stands, will Mr. John Miller, chemical industricipate.

Mr. Urwin is less than two Brian Nicholson, the London of the union's law executive.

that reason it was not the union's lay executive.

IPPOINTMENTS

Lucas chairman

ADVERTISEMENT

THE COMPANIES Mobil Oil of Lebanon Inc. and Esso Standard (Near East)

Inc., whose operations were taken over

on September 1, 1976, by a committee

of legal administrators appointed by

the Lebanese Government, are now pursuing their activities under the control of

the said committee. The administrative committee is presided over by a senior Lebanese magistrate and counts amongst

its members the President of the Beirut

These two oil companies decided to cease operations and dismiss their entire staff on August 31, 1976, and they have subse-

quently protested against the action taken by the Lebanese Government. The

Lebanese Minister for Industry and Oil, Mr. Ghassan Tueni, has underlined the

strictly conservatory nature of the measure, arguing that it would in no way infringe upon the liberal nature of the Lebanese economic system. Mr. Tueni

emphasised the necessity of simultane-

ously protecting the interests and property

of the companies and the rights of their

employees, while maintaining a public

The Minister finally accused the two com-

panies of having violated the laws of

Lebanon by their abrupt cessation of

operations and their dismissal of all

employees through announcements in the

Press. Rejecting the protests of the com-

panies at the Government's action, Mr.

Tueni declared that the Lebanese

Government's decision constituted an

act of faith in the Lebanese economy and

THE MINISTRY OF

INDUSTRY AND OIL

LEBANESE REPUBLIC

its capacity for recovery.

service in a vital sector.

Lawyers' Association.

joins Boots

Unions fear new £800m. 'back door' spending cuts

BY DAYID CHURCHILL, LABOUR STAFF

On this occasion the aim is to ive the new leader decided in me for the union's blennial degale conference which will held in Douglas. Isle of Man. It is summer. In the November issue of the IWU's journal, "Record," in the November issue of the IWU's journal, "Record," in the November are altered to the fact at the ballot will iske place om February 21 to March 19, 177.

Nominations will be invited

Challenge

Commons Select Committee on control of resources."

Commons Select Committee on control of resources."

They called on the Treasury out a hidden incomes policy for the public sector.

They called on the Treasury of the public sector, the union and Public Services. Association, and Public Services Association, and Public Services Association and Public Services. Other contestants will include that the failure of the Government set in the failure of the fact at the ballot will iske place of February 21 to March 19, 177.

Nominations will be invited

Challenge

Ommons Select Committee on control of resources."

They called on the Treasury of the public sector, the public secto

moved to the National Economic budgets plus an allowance for Development Office earlier this inflation, which the Government planned would be under 10 per cent, by the end of this year.

in previous years, the Departments had been allowed to keep their budgets in real terms, after allowing for the actual rate of inflation.

Ambassador Douglas MaeArthur has joined the Board of KORN, rounter recent moves by the area is designed to preserve the parity which exists.

FERRY INTERNATIONAL and Amalgamated Union of Engine TGWU policy of "second-will be arriving in the U.K. on eering Workers.

November 13.

Mr. B. F. W. Scott, chairman London to take up new responsibilities industries has joined billities with the Dow Chemical le Board of the BOOTS Company. Mr. Bolliger was OMPANY as a non-executive manager, business development, business develo now secretary, and Mr. J. C. Keppie will be joined as an assistant secretary by Mr. G. E.

Mr. W. J. Shilling, company secretary of DANIEL GRENAWAY AND SONS, has been appointed to

Mr. J. B. T. Louden has been appointed chairman of ALEX-ANDERS HOLDINGS. He is the senior partner of J. and A. Hastie.

Mr. P. R. Baines and Mr. D. Drew have been appointed direc-tors of ASSOCIATED DAIRIES. Mr Baines will continue to act as aroup company secretary and Mr. director.

Mr. J. Michael Houre, a director of the Coral Leisure Group, has been appointed to the Board of PEARCE GROUP HOLDINGS, the erent company of the Pearce Siens Group. We Heare was until recently a director of Grand Metropolitan.

Mr. Roser Manfred, president and chief executive of Trave-lodge International, has been appointed a director of TRUST HOUSES FORTE

Mr. A. McKav has joined the Roard and becomes managine director of the L. S. STARFTT COMPANY. Mr. A. Wallace has also been elected a director.

Mr. M. J. Fox has been appointed a director and general manager of the Welder Ping Division of REYNOLDS TURE COMPANY, a member of the Tube

Mr. Ken Napier and Mr. Charles Watkins have joined the Board of BRENTNALL BRARD AND CO.

Mr. J. C. Smith has been appointed projects director and technical manager of FRAZER-NASH (ELECTRONICS).

Encik Abdul Rahim Aki, Encik Atman Hashim, Mr. J. G. Richardson and Encik Lee Siew Choong have been elected directors of MALAYAN TIN DREDGING and SOUTHERN MALAYAN TIN DREDGING, Mr. P. A. Neuman, Mr. Ananda Krishnan Tatparanandam, Mr. J. N. Clarke and Mr. A. M. R. Sylvester have been appointed their alternate directors respectively.

H.I.L. (United Kingdom). the holding company for Hutchison International's U.K. interests, has appointed Mr. Edward Bowtell as commercial director of its subsidiary. PACIFIC SALES ORGANISATION.

Mr. K. H. Allen, Mr. J. A. Geddes, Mr. K. T. Ripp and Mr. J. A. Slattery have been appointed to the Board of the ELIZA-BETHAN MARINE AND GENERAL INSURANCE COM-PANY, a subsidiary of Hill Samuel Group,

Mr. J. Robert Eades has been appointed financial director of LEIGH INTERESTS.

Sir Autony Part has been appointed in the Board of LUCAS INDUSTRIES.

Mr. Brian Downing group advertisement sales director of MIRROR GROUP NEWSPAPERS. has joined the Board and been appointed advertisement director of the group in succession to Mr. Much Holker. Mr. Ongal Nishes-Smith, managing director. Scotlish Daily Record and Sunday Mail, has also joined the group Board.

Mr. K. O'Brien has been appointed manazing director of WILLIAM THYNE, following the departure of Mr. J. R. Duncan to Mardon Packaging headquarters as chairman-deal-mate of the plastics division. Mr. O'Brien was previously managing director of the Pazo Company. be Pazo Company.

Viscount Garmoyle has been appointed a director of J. AND A SCRIMGEOUR.

FURTHER PUBLIC expenditure not reached the level forecast. -encroached upon the sover-

In oral evidence to the tute for the proper planning and a return to free collective bar-Commons Select Committee on control of resources."

Inter-union row builds up in Cowley factories

senting the Transport and production workers. addition.

senting the Transport and production workers holds

But the unions say that General Workers Union memthat skilled workers should because the inflation rate has bers at Leyland's car assembly always be paid more than semi-plant at Cowley. Oxford, will skilled or unskilled workers decide later this week how to the TGWU policy in the Oxford

will be arriving in the U.K. on eering Workers.

November 13.

A mass meeting yesterday of that no manual workers at the the TGWU day-shift workers.

Stone and Mr. Tom Green have been appointed directors of PHONOGRAPHIC HIRE (WEST), a subsidiary of Associated Leisure.

The TGWU policy of "second-to-none" is almed to ensure that no manual workers at the the TGWU day-shift workers.

Cowley factories earn more than the production workers, most of the production workers at the supported the senior shop the production workers whom it represents.

Joint negotiations at the assembly plant have halted because of the TGWU refusal to the production workers are the production workers at the supported the senior shop the production workers at t

THE 200 shop stewards repre-their earnings beyond those of

Members agreed to challenge take part in them, and the common a director of the SCOTTISH a move by some of its skilled negotiate separation. Separation and the two newspaper properties at Cowley to advance unions.

NEWSPAPER PROPRIETORS members at Cowley to advance unions.

Angry Civil Service reaction to **Pardoe**

A CIVIL Service union yesterday reacted with predictable anger to a move by Mr. John Pardoe, the Liberal MP, to have inflation-proofed public service pensions cut in line with the

pay policy limits. Mr. Bill McCall, general secretary of the Institution of Professional Civil Servants, said: "Mr. Pardoe is off his rocker." He pointed out that MPs enjoyed inflation-proofed

Other employers paid more than the 31 per cent of saluries which the Government spent to protect Civil Service pensions, often to less effect.

"Mr. Pardoe ignores the fact that good private employers provide Civil Service-type inflation proteing and virtually all provide substantial increases to offset inflation."

Mr. Charles Morris. Minister of State at the Civil Service Department, said the average Department, said the average increase in public service pensions—which will be raised on December 1—would be £2.40 a week. The average pension was about £20 a week.

Mr. Pardoe plans to bring a BH before Parliament this week to bring public service pension siese in line with the

pension rises in line with the £2.50 to £4 carnings rise permitted by the voluntary pay

policy. Meanwhile unions representing 400,000 Post Office staff yesterday protested to Mr. David Ennals, Social Services Secretary, about the Govern-ment's proposal to cut unem-ployment benefit to those draw-

ing occupational pensions.

Mr. Tony Carter, secretary general of the Council of Post Office Unions, said many Post Office pensioners had to look for another job. If they could not find one they should get full benefit, They should not be penalised for providing for their own retirment through

Neglect of road transport 'will hit more jobs'

BY OUR LABOUR STAFF
DEVELOPMENT of the railways But Mr. Jones assures them
at the expense of road trans his union is not anti-rail. port could lead to mass unem- "Britain's transport needs are ployment according to Mr. Jack too important to be left to the Jones. Transport and General prejudices of those who cham-Workers' Union general secre- pion rail exclusively, and those

"Nearly 3m, people are employed in transport or transport there is a place for both." related industries," he says in his uninjournal, Record, published tudes. per cent. fall in transport costs lished to-day.

would reduce industrial costs by "Of those only 6.7 per cent. are in the railways, whereas well I per cent, and save nearly over 1m, workers are directly involved in road transport.

"Over I-m, workers are in-volved in vehicle manufacturing and nearly !-m. jobs are depen-dent on servicing the motor

"Any further moves to restrain The 5,500 workers at Yarrow the ownership and use of cars (Shipbuilders) on the Clyde have will have very serious effects on the jobs of the 455,000 employed in motor vehicle manufacturing. Any move to force freight from the roads will put the jobs of The workers are negotiating a support of their claim for a company sickness. The workers are negotiating a support of their claim for a company sickness. many drivers at risk."

new wages agreement dating Mr. Jones's warning comes as from September and have agreed the rail unions prepare to fight most matters apart from a sick-the average 12 per cent. rise in less scheme and other fringe train fares expected to take effect from January 2. They fear the sanctions have so far bad the will delive the sanctions have so far bad the will delive the sanctions have so far bad the sanctions have so far effect from January 2. They fear this will drive more people away little effect on the yard's operations the railways with a consections apart from forcing postpone-

quent loss of jobs for their ment of contractors' sea trials on members. the Type 21 frigate HMS Alactity.

Workers reduce pay to halt redundancies

WORKERS at Bexfords' factory, workers, members of the Trans-Brantham, near lpswich, have purt and General Workers' decided overwhelmingly in a Union, are asking management to consider finding jobs for school-leavers, so that others, can work. They supported a severe restriction on overtime to make the company, restricted it to one shift per an ICI subsidiary, take on more worker per week. an ICI subsidiary, take on more worker per week.

who do the same for road. Road

Yarrow men

ban overtime

Berfords, which makes photo-

This has created ten new jobs, graphic film base, won a Queen's with a few more to come. The Award for Industry in 1973.

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Continental Bank is in the United Kingdom for many reasons. One of them is to provide your business with a financial source prepared to adapt itself to your present and future needs, short and medium term.

We're committed to providing structured credit, flexible cash management systems, knowledgeable foreign exchange advice and a full range of other corporate services. These will be based on careful analysis of your objectives, on our worldwide experience, and on recommendations incorporating the best features of all available financing alternatives and banking services.

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Tel: 01-638 6060 In Edinburgh: Representative office, 9 St. Colme Street. Tel: 031-225 2700

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Argentina, Australia, Austria, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Colombia, Ecuador, France, Greece, Hong Kong, Indonesia, Iran, Italy, Jamaica, Japan, Kenya, Korea, Lebanon, Luxembourg, Malaysia, Mexico, Morocco, The Netherlands, Pakistan, Peru, The Philippines, Singapore, Spain, Switzerland, Taiwan, Thailand, United Kingdom, Venezuela, West Germany.

The Technical Page.

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• SERVICES

Cuts the cost of computing

UNIQUE, but surely a foretaste on the screen. In this way, the bureau is limited to the one detector of things to come is a service company should be able to commanufacturer. Indeed, as inditionally by bine the accuracy of display cated earlier, it will cope with Computed which captures data at entry with the accuracy provided practically any machine and is 111000000. the point where it is generated by having an identical document prepared, if need be, to instal 1111Proved and, by and large, will then do displaced

cost of data capture by this existing computer where appropriate and running this equipment and clearly expects great things stores in its memory copies of from RKE or Remote Key Entry. This is a novel form of facilities warious documents (invoices, order forms, check lists, etc.) on growth at Computer has come which the user's company functions. When an entry is being software perform as a first-class

ELECTRONICS

for memory

makers

Fast tester

device under test to be inter-

shown diagrammatically.

rogated and the results to be extractor

POLLUTION particular station is testing C devices. A 4010 graphics display Small fume terminal and keyboard enable the

A special software feature of the system, Debug, allows the FOR USE in confined working Hydraulic AIMED at the growing number of solid-state memory manufacturers and users is the automated memory test system \$3455 change a test parameter such as lightness and users as the such as the state of solid-state memory test system \$3455 change a test parameter such as the s

and solid-state memory manufacturers and users is the automated memory test system S3455
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It is designed to test read-out
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Unit 18, Hangar 3, The Aerodrome. Ford, Sussex (09064 trim point may be varied at the floors, and will be powered by design stage by use of a different spared traction in the Angel Onderground station.

Costing about £1m, the new speed is factory-adjustable. The lifts will each have a travel of fan-engine speed ratio below the 97 feet 6 inches, serving two trim point may be varied at the floors, and will be powered by design stage by use of a different spared traction in the control of the floors.

CITIVES fan oil then by passes the fan motest causing the fan to the causing the fan to the causing the fan to the device SPAT .

With a hot explicit the device SPAT .

With a hot explicit the device SPAT .

With a hot explicit the device of engine power are absorbed in causes the fan meter to operate accessory which eliminates from the certain road conditions by the in the direct hydragian model phant adjustments to Beckman's long the magnification of and most other magnifications. West Midlende 869 and turn of the coolant and driven by engine speed up to the true process and an quality analysers abelt from the crankshaft. This point Change of fan speed with has hear developed by Beckman length is 48 metres (with fly jib) is a consideration that has in temperature is gradually analyse face. Hitchin, and detricking speed is about 48 dured a number of manufacturers suddent changes in the point has point form maximum to minite a least route as serious. Here, pressure sear masses and Long term unattended munited in maximum to minite to the explorations. Seconds from maximum to minite the pressure sear masses and Long term unattended munited in minited by electronics appears. to fit electrically driven lans con-level.

It is a lectrocally driven lans con-level.

It is a lectrocally driven lans con-level.

It is a lectrocally driven lans con-level.

It is a least term and term and the cooling motors are used to form the analysis of oxygen, carbon up to 35 rpm. All these speeds the temperature of the cooling motors are used to form the analysis of oxygen, carbon up to 35 rpm. All these speeds the temperature of the cooling motors are used to form the analysis of oxygen, carbon up to 35 rpm. All these speeds motoride, oxygen, carbon and other running at governed speed. accordingly.

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But Computel may have mits pulses relative to the tothe trimming of the far speed to the pulses of infrared light failing at high engine revolutions; a reduction in noise exposure of the far when the engine stood, and hence a semiconductor device has been required to rotate the fan when the engine stood, and hence a semiconductor device has been required to rotate the fan when the engine stood and hence a semiconductor device has been required to rotate the fan when the engine freduction in fan noise exposure of fuel; a function of the far speed in the tothe trimming of the far speed in the function of the far speed of the photocell a siderable reduction of the speed of the speed of the speed of the speed

design stage by use of a different geared traction units with arthodraulic pump-motor combination able voltage motors. Pash tion.

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• PROCESSING

. INSTRUMENTS coolant. The was element comprise pilot off fide schick in turn. Automatic regulates the fluid area of the Automatic motor by pass with 30 that the valve is fully often when the ZCIO and of then by passes the fun motor.

and, by and large, will then do displayed and large, will then do and large, will then do accordingly.

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Cumbrian wrestling



With a hope: Mr. Richard Page, the Conservative candidate at Workington.

"THIS IS A Labour village you leaning Lake District hinterland know, but a lot of people are of Cockermouth and Keswick round and see them, they're fed Yet up with what's been going on." warmess was hardly necessary. This encouraging piece of Inconceivable it may seem, but has been built by public money. handed the Tory candidate by enough Labour voters stay at be devastated." He goes on to lic meetings, too, he is less effeca local postmistress, just a few home in disgruntled apathy or raise the spectre of callous Tory tive than on the doorstepmiles from Workington. A few even (for the first time in their hatchet-men, chopping away the earnest when he needs to sound blandly neutral behind nor vote Tory for the seat to change to save a few pounds, and insis- quality would be enough is customers-on the face of it a psychological blow for Labour where the economies would be In one of those famous smokereasonable precaution in a con- at Westminster, for what, made. stituency which to the outsider indeed, would then be safe for Likewise the troubles of the of which Labour's political ducted a low key campaign, epitomises the eternal Labour them? "Probably only Rhondda local footwear industry: "Bata, legends in the North are made that his message is that times that the stronghold. It is a remote and Valley." joked the Conservative shoemakers to the world," reads —even that celebrated hotgos. run-down area, which ekes out candidate, Mr. Richard Page, the sign at the factory near peller Barbara Castle was hard the public purse. Most of its Workington in the last 58 years grey sea. But the world isn't closely to her reminiscing the bestowed a unique tranquility as population is clustered in a —the second being the benign playing fair, and Mr. Mike other night about the great days of coastal towns which and greatly-liked Lord Peart— Noble, MP for nearby Rossen of 1945-51 and Labour's goal of must have seen better days—known from the grimy coast to date and the beginning but has since mind, but I've-lived on the must have seen better days—known from the grimy coast to date and the Newcastle faithful but few can remember when,

steelworks helps keep unem. Tories will speak no evil. ployment in Workington itself. In fact the size of the purely back on its feet.

Cumbrian.

ington result — something hammered home by all three parties Paradoxically it is the Conservafighting the seat - has given tive candidate, a Surrey motor Milburn Street). He claims an its time measuring up strangers. enthusiastic response to the ing properly: however it all only won on the second hallot sounds curiously beside the after being led first time around point, and a big chunk of the by Mr. Jack Miller, a logical Liberal vote is expected this time to go to the Tories.

The local problems that are aired are those of Britain in miniature. Public expenditure cuts are all very well, says the Labour candidate, Mr. Dale Campbell-Savours, the man with the unenviable task of salvaging Go does it drop to under 5 per cent, a seat that in normal times he postmistress's would win at a canter. "But what prosperity there is here surreptitiously Thursday's by-election could see Cut that and the region would NUM-backed contender. At pubmoments earlier she had been lives) cross the great divide and town's rail lifeline with Carlisle evangelical. Whether the second in front of the hands. It would be a stunning tently challenges Page to specify doubtful,

must have seen hetter days— known from the grimy coast to dale, spent much of a speech at transforming British society. heautiful Derwentwater as a meeting at Cockermouth one lifelong Labour man com-The pits have closed, but a "Fred," and of whom even the advocating import controls to mented wearily; "Up here we've 6.1 per cent, but that is the

down to 8.5 per cent., under 3 personal following of the new Mr. Campbell-Savours himself way." he said, "it'll do them. His Conservative rival is Mr. per cent. above the national Leader of the House of Lords is is an intriguing candidate, who good to have a close fight of it Richard Sowler, a 33-year-old average. Maryport, half-a-dozen one of the biggest ingredients looks much more complex than this time." The trouble for barrister (ex-Foreign Office) miles up the road towards in the Workington drama. The the straightforward, unmistake Labour is the close fight might who was adopted only three received business. Carlisle is less fortunate. There struggle will be close - on that ably Tory Richard Page. A just go the wrong way. the rate is 12.9 per cent,, and everyone agrees - but no-one gangling 33-year-old with his until the Conservative can be sure how many electors own small marble clock manu-

A vest pocket borough

will watch from the side-lines facturing business, he is firmly IN ONE SENSE, Thursday's by-now that their favourite is no pro-EEC and resists all attempts election in Newcastle Central is longer standing. Only 500 at by journalists to pin the label about as fascinating a prospect most, say neighbouring Labour of any of the party's sects upon as a bucket of cold water, for the MPs; several thousand, asserts him. He is impressive on the expectations of a Labour lossthe confident Mr. Page. A Conservative triumph would require enthusiastic in the all-important constituency as unblinkingly servative triumph would require a swing of 11.9 per cent. from task of getting the Jaded faith-jaddleted as this is to the habit. a swing of 11.9 per cent. from october 1974, a figure within the margin of the Tory lead in some recent opinion polls. But on the economic Property of the control of the c

some recent opinion polls. But on the economy, Humiliation useful parameter of the true whether the unthinkable hap is a word often heard from mood of the country than either pens depends on the much-ordinary voters not in the of the other by-elections, simply touted loyalty of the native habit of complaining much—because its adherence to the umbrian. when they talk about the Labour cause since Mr. Edward But he has disadvantages has been so consistent.

government proves that the party (now carefully glossed democratic process is not work over) about his nomination. He

THE CANDIDATES Dale Campbell-Savours, Labour Richard Page, Conservative

nard Wates, Liberal OCT., 1974 RESULT

Peart (Lab.), 22,539 Page (Con.), 12,988 Burns (Lib.), 4,728 Lab. majority 9,551

Short was first elected in 1951-

At 24.114, the electorate here the campaign an unexpectedly distributor, who is better known in the country, national flavour. Only the in the constituentry adopted as Liberal, the well-meaning Mr. Bernard Wates, has been push both 1974 General Election caming local issues (for instance a paigns, and feels he is at last detailed pamphlet on the park-building the trust that is vital in the rest of their share on Thursday dips

> The Labour candidate is Mr. squire."
> Harry Cowans, a 44-year-old The he has stepped straight from poral punishment for young the 1930s: a dark, taciturn party man who lives in a terraced house in Gateshead was an NUR shop steward for nearly 20 years, has been secretary of his branch for ten, and sits on both the Tyne and Wear County Council and the Gateshead District Council, where he is a member of all 13 committees.

His rivals dub him as colour less—a man, they say, who will disappear into oblivion, or at any rate into the Prime Minister's vest pocket, once he reaches Westminster. ...

That may be sour grapes. filled crowded halls—the stuff Mr. Cowans says he has conthat his message is that times give the industry time to get always been poor, and I think same as the national average we'll always be that way. Any, and less than the regional total. tives.

Rupert Cornwell of Tory candidates whose poli- public spending cuts and lax that yet the next General Elec-



is. Harry Cowans, Mr. Short's heir at Newcastle?

ing difficulties in Workington's a part of the world which takes their share on Thursday dips fieal ability and literacy barely, reform as general ideas while tion the Front will field 300 much towards 80 per cent, the goes beyond spelling the name taking care to reassure the old candidates, nationally, at least campbell - Savours

Campbell - Savours Liberal theme that local mis suffers from a split in the local minster will know they are in planned visit to Vickers' New-would be safeguarded.

> squire."
>
> nails are appropriately grimed. Party. They're no longer unThe label of reactionary his shoes scruffy, and even his educated. We've now got five British Rail technician officer squire grew from Mr. Sowier's rivals admit that his pavement branches in the Tyne and Wear who both looks and sounds as if stance on defence and on cer politics since the last General area."

THE CANDIDATES Harry Cowans, Labour Richard Sowier, Conservative Andrew Ellis, Liberal .. David Hayes, Socialist Worker Sruce Anderson-Lyne National Front

OCT. 1974 RESULT

Short (Lab.), 10,546 Mrs. Faith (Con.), 2,432 Ellis (Lib.), 1,716 Lab. majority 8,114

been worse without Labour, joined General Sir Walter 30 years. its existence thanks largely to Only two MPs have represented Maryport, staring out over the pushed to lift spirits. Listening Tyne-Wear

Tories have played up the big problem in the area. This now, it's nearly dinner . weeks ago. He is not in the Government of bad housekeep-man who says he has encoun-

"It's all happened this year."

castle factory to day may none. The Liberal candidate is Mr. he told me at a ticket-only meet-The thing is that it just theless be boycotted by shop Andrew Ellis, a 24-year-old ing at the civic centre. "The might, particularly if enough stewards, who regard him as self-employed printer who emits people here are fed up with Labour supporters stay home, a "reactionary Haltwhistle sincerity like steam. His finger tales of corruption in the Labour

Election could earn him another. The constituency is a dark, dank oblong, about four miles He lost his deposit last time, wide and bordered by the but in the past 24 months he Tyne. It includes the city but in the past 21 months he centre, which is mostly brash has built up contacts and a centre, which is mostly brash has built up contacts and a centre, which is mostly brash has built up contacts and a sprawl of new following with a round of good council estates and tower blocks. deeds. If somebody's council maisonettes and community flat is flooded out, he is there, centres whose prime attractions are Darby and Joan clobs mite, he pays a call.

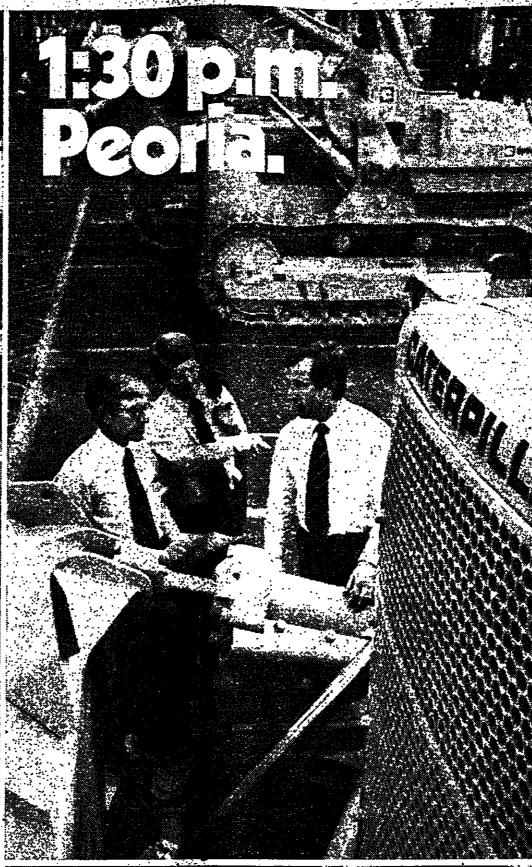
The Liberals are convinced. Over the past ten years, they will come second on 22,000 jobs have been lost in Thursday, partly because of the Newcastle and 28,000 people recent by-election in the have moved away. Those who Wingate ward of Durham are left are mainly the old and County Council, where a 40 per the poor, who appear far too cent swing against Labour gave set in their ways to consider the successful Liberal a two-to- deserting Labour.

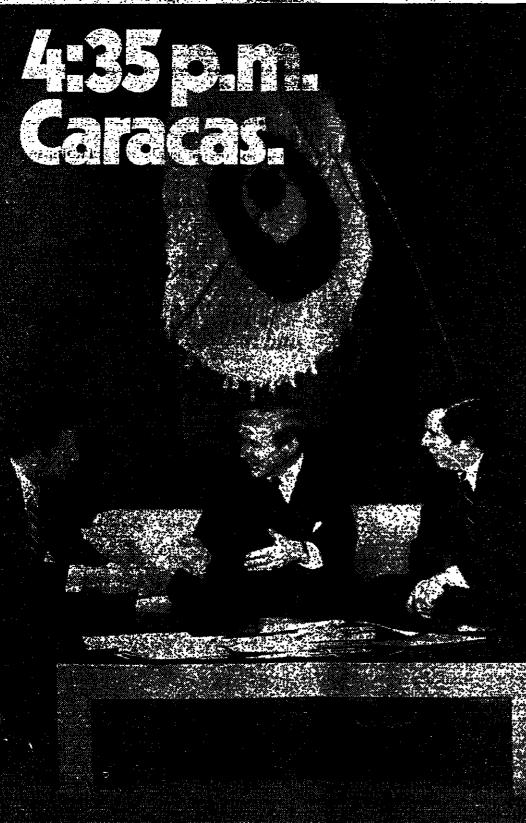
one margin over Labour, In a pub on the Cruddas Park weesting a seat which had been estate, one old voter in the last in socialist hands for more than stages of bronchial decay offered to throw me out of the co-ordinator, Mr. David Hayes, a Socialist to turn her back on Labour. "I He says that at least 5 per subsided, and Mr. Bruce Ander Tyne for 79 years and there's core Labour supporters have The Front's arrival has stirred anything for the working now switched to the Conserva up anger for Typesiders are people, and I'll never hear famously tolerant and there is otherwise. I'll be voting Labour In Newcastle Central the no semblance of an immigrant until they carry me off. Just

> Michael Thompson-Noel











11:03a.m. Hong Kong.

(L to R) Leung Wai-Ho, Bank of America, C.W. Young and R. Young, King Fook Gold & Jewelry Co., Ltd., solve a multi-faceted import problem.

1:30 p.m. Peoria.

(L'to R) F.V. Dickinson, Caterpillar Tractor Co., R. Bivens, Bank of America, and H. Wascheck, Bank of America, discuss Bank of America's active role in financing Caterpillar's worldwide exports of construction equipment.

4:35 p.m. Caracas

(L to R) D. Bluhm, H. Stromeyer and C. Hamm, Jr., work out details of innovative joint-loan technique pioneered by Bank of America's Loan Syndication Group.

10:22 a.m. Darmstadt.

(L to R) Dr. Hans-Werner Hauck, Merck Company, and D. F. Stieber, Bank of America, formulate a global financing program for Merck.

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ruling, says Tory peer of li

Legal doubts on hybrid



Morris rebukes pension critics

clash in the Commons lished for all to see.

But the critics persisted during be in public, said 16 workers at Mrs. Margaret Thatcher, should be published together servants and people like retired policemen and nurses who had dedicated their lives to public the Liberals, who doubted the Liberals, who doubted the proposals to the Committee, not least the deduced their lives to public whether justice achieved in the committee, not least the committee the committee that the committee the committee that the committee the notation of the committee that the committee the notation of the committee that th policemen and nurses who use the Liberals, who dedicated their lives to public whether justice achieved in service must be wondering what secret would be seen clearly they had done to incur their by the public to be justice.

grave public concern that the the Commons that if the pro-carnings and related benefits of ceedings were undertaken in the the "non-productive public ser- open instant judgements would vice" were out of balance with he made on evidence—whother

Mr. Morris suid. "I reper our also fair treatment of the committee same and the servants to determine their own rates of pay."

© First Short writes: Mr. John Pardoe, Libreral spokesman on general run of Select Committee statute case against any MP. general run of Select Committee statute case against any MP. Pardoe, Libreral spokesman on general run of Select Committee to continue the tenumute rule inquity of a very unusual before thereon the remainance rule inquity of a very unusual repaired in its generality and the committee to continue the service pensions in line with the might fall to be considered. Howe, publicly and openly, why retail price new and make any "if the committee as in in your view, this motion should was a great deal of cynteism. He substitutes of the protection of the committee status of the service pensions in line with the retail price new and make any "if the committee status in your view, this motion should was a great deal of cynteism. He substitutes of the protection of the committee to the public view of the publ

Callaghan insists corruption inquiry must sit in private

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

should be taken by the com- Heeley). intervening, asked mittee in private, and at the whether anyone committing perconclusion—as Mr. Callaghan jury to the committee would be SUGGESTIONS that civil ser conclusion—as Mr. Callaghan jury to the committee would be vants are escaping the Pay Code proposed—ail the evidence, oral committing a contempt of the through fringe benefits and infla-tion-proof pensions led to an relevant, should be openly pub-

There could then be MPs who asked about Civil question of a cover-up of any Service pay were attacked as kind, both the Prime Minister "Order Puper warriors" by Mr. and the Opposition leader agreed. Charles Morris, Civil Service But the critics persisted during

Labour Left-wing The row was sparked off by elements also made clear their questions from two Liberals—suspicions of any situation in Mr. Emlyn Hooson (Montwhich Mrs. Thatcher was in agreement with a proposition put leader. Mr. Jeremy Thorpe.

Mr. Honson said there was But the Prime Minister warned the state of the stat

earnings and benefits in the pro- or not there was any basis or

sions, as MPs did.

Mr. Morris said: "I reject the standards which the House of this House, and other outside the exchange illustrated exactly time of failing to appreciate the certificate.

Mr. Morris said: "I reject the expected of its members, but witnesses, should be protected, the point he had made earlier, atmosphere outside of mounting want. It a way a conspiracy among civil whose names had been used, the committee should be in servants to determine their own requirement."

This B warning MPs against trials by public suspicion of this House, and I think the proceedings of warning MPs against trials by public suspicion of this House, requirement of those protected. The point he had made earlier, atmosphere outside of mounting warning MPs against trials by public suspicion of this House, and I think the proceedings of warning MPs against trials by public suspicion of this House, and I think the proceedings of warning MPs against trials by public suspicion of this House, and I think the proceedings of warning MPs against trials by public suspicion of this House, and I think the proceedings of warning MPs against trials by public suspicion of this House.

The proceeding the committee should be in the proceeding of the committee should be in the proceeding of the proc

"cover-up" operation by the ment on allegations before the special Select Committee of committee had been able to inquiry into allegations of corruption among MPs was tions at stake could be properly vehemently refuted by Mr. upheld. "The House has a duty and publish the full facts. "That supported the mister, in the Commons last night.

Rejecting the criticism of the provision for the committee to sit in secret, the Prime Minister found an ally in an unusual of the special care to protect those who found an ally in an unusual of the special care to protect those who special ca ANY CONTENTION of a There would be instant judy should not because of reasons confidence in Parliament as a

Mr. Callaghan replied that he understood it could be. "I sup-pose it depends on the particular

sit in secret, the Prime Minister found an ally in an unusual quarter.

Mr. Callaghan said he was quarter.

Mrs. Margaret Thatcher, Opposition leader, said that for once she was on Mr. Callaghan's side. The evidence was on Mr. Frank Hooley (Lab should be taken by the com. Hooley) intergening set.

Mr. Dennis Skinner (Lab whose names have been, or may We must see no-one is subjected Bolsover), sponsor of a motion be, baselessly or scurrilously, needlessly to injustice." For this

the British Steel Corporation Opposition leader, said that, in with the lindings of the comband been charged with corrup- general, her party supported the mittee.

Their problem was like Government view on the com"If, by any chance, there is that of Members of Parliament, mittee sitting in private. "The some evidence which goes against the could not see why MPs purpose of the inquiry is to a person who is innocent at least should be protected in this way, ensure the high standards you have the immediate antiMr. Callaghan said that those expected of an MP are upheld dote of the findings of the comwere apparently guiltless and we, thereby, retain public mittee

Mourting public suspicion

of MPs, says Hooson

By this method the House and innocent person in particular, country would be able to form a complete and impartial judy ment on this unhappy affair, and justice would be done to those who had improperly involved themselves.

Mrs. Thatcher warned that such an inquiry was liable to hust the innocent person in particular, especially if a long time ablegations made against the reputation of the innocent and the conclusion of the committee.

But, just as important, just duty on us to ensure that all the tice will also be done to those relevant evidence is published.

Liberals beaten by three votes A LIBERAL amendment to Lord Carr said that with great was right in saving the from the Bill was defeated by Conservatives not to besset with the conservative from the convention that they should be the Conservative from the Conservative from the convention that they should be remainded him that the from the Conservative from the first out major Government to support the amendment but To remove the aircraft industry alisation of ship regaints a few of them nevertheless from the Bill would be tantawent into the lobbies with the mount to a second reading knocked out of the Bill Liberals. Lord George-Brown, former for the Laberals, Viscount therefore be entirely for deputy leader of the Labour Simon said the Government. three votes

deputy leader of the Labour Simon said the Government Party who has now relinquished could achieve its aim without deputy leader of the Liberals. Mr. Emlyn

As MPs shouted protests, the newspapers These did take place, Party who has now retinguished could achieve its aim without the said: "The public non-productive sector does not seem to the subject to the Pay Code at all."

Mr. Thorpe said the Civil Service pay research unit was fully staffed by civil servants. They should have outsiders help in determine pay and pening to determine pay and pening the committee to heigh by a containing the content of the Liberals. Mr. Emlyn

As MPs shouted protests, the newspapers These did take place, Party who has now retinguished could achieve its aim without allough the united as the country.

As MPs shouted protests, the newspapers These did take place, Party who has now retinguished could achieve its aim without allough the united was a subject to the pay code in secret is very rarely seen to justice."

Mr. Thorpe said the Civil Servants fully staffed by civil servants fully staffed by civil servants in the procedure was for the Liberals. Mr. Emlyn As MPs shouted protests, the newspapers These did take place, Party who has now retinguished could achieve its aim without all though rething all the united take place, Party who has now retinguished could achieve its aim without all the beauty speaker, Mr. Oscar Murn although rechange to remind Mr. Maxwell-Hyslop that the Speaker in the united take place, Party who has now retinguished could achieve the although rechange altho

THE BADLY mauled Bill to Ship Repairers, the company stage of the Aircraft and nationalise the aircraft, ship which has fought strongly against the district of the Aircraft and building and ship repairing in the Government's nationalisation day, Lord Harmar N the Lords yesterday.

I the Lords yesterday:

Lord Harmar Nicholls (C.) were grave dounts about the hippidity raised a fresh point on the claim by Bristol Channel. Bot a hybrid measure and sught the nationalisation of ship on the claim by Bristol Channel. Bot a hybrid measure and sught the nationalisation of ship on the claim by Bristol Channel. Bot a hybrid measure and sught the nationalisation of ship sets that it was post for the nationalisation of ship in the claim by Bristol Channel. Bot a hybrid measure and sught that the nationalisation of ship sets that it was post for the nationalisation of ship in the claim by Bristol Channel. Bot a hybrid measure and sught that the nationalisation in the sets of the first the nationalisation of ship in the sets of the ship repairing against the section of the ship repairing companies by bringing them within the scope of the Bill.

This would lead to further the section of the Bill dealing there were only a small to the Government to the statute Book before the local with session of Parliament.

Lord Harmar Nicholls read out the Statute Book before the section of the Lords who would have about hybrights of this session of Parliament.

Lord Harmar Nicholls read out the statute Book before the section of the Lords who would have about hybrights to the session of Parliament.

Lord Harmar Nicholls read out in the Rouse the opinion of a perceeded with.

Lord Harmar Nicholls read out in the Rouse the opinion of a perceeded with the report in the section of the statute Book before the sew make a recommendation to the statute Book before the sew make a recommendation to the statute Book before the sew make a recommendation to the finite and impartial opinion of the statute Book before the sew make a recommendation to the

In this case, said Lord I. Nicholls, the peers mus upon the proper rules observed

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PREVENTION OF FRAUD

INVESTMENTS ACT. 1958

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NOTICE IS HEREBY GIVEN that the Ordinery Share Transfer Books of the Company will be closed from the 18th Blovenber 1976, to the 8th December, 1976, but the Soard, By Orcer of the Soard, R. PROCTOR, Secretary.

IPS INDUSTRIEYERPACKUNGS. UNI SERVICE AKTIENGESELISCHAFT. (" I.P.S.")

accontances.

The Offer expires of 10 s.m. (Lond Line) on Wednesday, 24th Novemb The Green managers, 24th resident on Wednesday, 24th resident withing to neceive default of the Office should contact:

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2nd November, 1976.

TRANS-NATAL COAL CORPORATION

arter on which a rate of exchange is available.

Non-resident shareholders tax of 15 per cert. will be deducted from lividenes payable to shareholders whose registered astresses are outside the Repouter to south Airica.

Disticut warrants will be posted by the transfer secretaries mentionen below. On or about 10th Pernatur. 1977 may be inspected at or notained from the head office or the offices of the transfer secretaries of the transfer secretaries.

GENERAL MINING AND FINANCE CORPORATION LIMITED.

Secretaries.

Remarks:

Remarks:

TRONOH MINES MALAYSIA BERHAD AYER HITAM TIN DREDGING MALAYSIA BERHAD THE SUNGE BEST MINES

ESTABLISHMENT OF BRANCH REGISTERS IN THE UNITED KINGDOM
Members are anything that the Brace
Registers of the above-mentioner con
parties have been established in the Unite
Registers with clear from 1st November

Notice to holders of Bearer Shares of DM 50 Nominal Value each.

NOTICE IS HEREBY GIVEN that vices de Cost de Cost de Co. Unived is offering to the shareholders of I.P.S. 65.000 chares of DM 50 Nominal Value each in the capital of I.P.S., at DM 15.077 per Saare on the basis of 1 Spare for every 2.3.29 Shares of DM 50 Hominal Value each already held (fractions being ignored) elits lacilities being provided for excess accordances.

Incorporated in the Registric of South Africal DECLARATION OF DIVIDEND DECLARATION OF DYNDERSON
NOTICE IS HERRBY GIVEN that
interim curioend No. 28 of 7 cents is
share for the year cooken 30th like
1977, see any is berson sectore await
to holders of professy searer septism
to holders of the company at the coof passess on 12th November, 1976,
The register of urchary sharehold,
the cross from 13th November, 1976,
to 8th November, 1976, both 68 The register of promery shareholders will be closed from 13th November, 1976, to 18th November, 1975, but 18th November, 1975, but 6avs inclusive.

No instructions involving a change of the office of payment will be accepted after 12th November, 1976, the street of the office of th

Remarks:
Companies Secretary.
The occiaration is being made a more artier than usual in crose to avoid separate hang on the Johannesburg St. Auchange in respect of the new shares. Cently being onered to shareholders. House street.
Johannesburg 2001.
Marshallbown 1vi. 2107.
London Office.
Princes House.
25 Greshard Street.
London EC2V FEN.
17 Janser Secretaries:
50th Africa:
Consolicates Share Registrars Limit 62. Marshall Street.
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Charter Consolicated Upnited.
P.O Box 102. Charter House.
Park Street. Ashlors.
Kent TNZS BEQ.
Zng November. 1975.

R. 12 om with effect from 1st November, 1975.

1975.

Weembers wishing to transmit their Shares from the Branch Registers in the United Kingsom to the Principal Registers, and Malvish may apply to the Branch Registers. Charter Consolidated Limited, 150 to the Consolidate State of the Principal Registers. Additional Park Street, 151 to 1

or the arrains that had not open included in the Poulson inquiries. He added: The British Cali-

Mr. Sam Silkin, Attorney bration Service functions as a General, intervened to tell Mr. and superfising calibration Skinder: "I will seek to put laboratories. The Secretary for before the committee all the Industry has agreed with me that material in my possession which this function would be more appears to be relevant and, if the committee ask me to do anything the committee ask me to do anything "With the agreement of the "With the agreement of the further . . . I will do my best.". further ... I will do my best."

With the agreement of the Mr. Silkin added: "But it ponsibility for the BSC will that involves obtaining for the therefore be transferred from committee the evidence of some my Department to the Department body who is no within their ment of Industry from to-day jurisdiction—that is to say, out "Similarly the Advisory Country." side this country—I shall have no power to achieve that though cil on Calibration and Measure—I shall do my best to achieve it. ment. which supports the transfiguration, that he had been secretary of State for Industry suspicious when both the Prime on the operation of BCS and other matters within its terms. "Similarly, the Advisory Coun-Minister and Mrs. Thatcher had other matters within its terms changed their minds within the of reference."

But what made him both suspicious and angry was that he RATES, HEAT, lighting and was expected to continue this furniture at 10 Downing Street. collaboration between the front cost E. 200 a year MPs were toling benches in the voting lobbies yesterday. But Mr. Denis Mr. Peter Rees (C. Dover and Healey's official home next doors to the property of the contract of th Deal) questioned whether the at No. 11 costs even more committee members and clerks £7,800 a year—according to a of Parliament would really be Campions written reply from equipped to deal with this type Mr. Kenneth Marks, Environment body that could deal with the control of investigation. Surely the only ment Under Secretary. body that could deal with the Two flats in Admiralty House investigation was the Fraud cost a total of \$4,175, the

same 24 hours about the advisability of having a Select

Minister added. Minister denies Press devolution report

ance which will be athered to, but the first in source. Mr. Smith added.

Mr. Smith added.

Mr. William Whitelaw, deputy that the Government's proposals Opposition leader, asked: "Is it to set up an assembly in Scotreally your intention to go on land would lead to the break up with the idea of having one Bill of the United Kingdom for both Scotland and Wales. Mr. Gow declared that discount when the problems are totally tent in Scotland, lay not in the different in the two areas?"

Mr. Smith replied that if there growing revolution against consumer two Bills, both could not tinuing unsuccessful govern-

were two Bills, both could not tinuing unsuccessful govern-be dealt with within the next ment Parliamentary session. The Sir John Langford Host (C. Government believed that Shrawsbury) claimed that Scotdevolution for both countries land was over-cepresented in the should be dealt with fogether. Commons, He wanted an assurdard leader said recent write powers were devolved, representing and speeches of those who tation in the House would be had held the highest offices in reduced. had held the highest offices in refused.

the State had made it clear that Mr. Smith said this was a complete was a desperate need for plicated matter which the House decentralisation of power.

would wish to discuss

MR. JOHN SMITH, Minister of Mr. Smith agreed that decay State, Privy Council Office, tralisation of power and in denied in the Commons yester creased democratic accounts. day that the Government was bility were at the heart of the under IMF pressure to scrap its devolution proposals.

Mr. George Reid (CNP Stirling
He told Mr. Dennis Canavan E and Clackmantan) asked
(Lab., Stirlingshire W): "It is about reports in The Times that
about the siliest story that has the Government would hold a
appeared in any newspaper this referendum; not for better or
year, and that is saying quite a more open government, but
lot."

Escape to Mr. Jeremy, your away ranks."

No. 10 costs

Replying to Mr. Jeremy your own ranks."

Thorpe (L., North Devon), the Mr. Swith stressed that the Minister said the Government Government and redertain had made clear that it would any referendum in advance of publish its White Paper on the Bill. If any other proposals devolution in the English were made, their merits and defections before the second read merits would be "fully coning of the Devolution Bill.

"That is a categorical assurance which will be adhered to," Mr. Smith added.

Mr. Smith added.

Mr. William Whitelaw, deputy that the Government's proposals.

certificate. the need for structural perform field, and Wormwood This Bill is lotally livele of the aircraft industry had long since they became want. It adds to our borrowing been recognised Nationalisation prisons. By Bryain requirement, complicates all our would allow accountability in an Home Office Minister-finances, but does absolutely industry which was dependent said in a written Computation for the running of the on large sums of public money, yesterday industry.

THE IMPERIAL COLD STORAG

HITERIM REPORT 1974 AND DIVIDEND ANNOUNCE runaudited insults of the group for the six months 3/31st August, 1976 were as follo 6 Months Ended 31st

2 912 000 Group profit after tax

Profit artributable to outside Shareholders Profit attributable to Shareholders of the Imperial Cold Storage and Supply

2 446 000

As the income of the holding company consists mainly of and dividends derived from subsidiary companies in the separate figures are not given for the holding company. The interior figures for 1975 have been restated to comp accounting decisions incorporated in the financial statem

the preceding year. The nazional economy has continued to experience rises in and costs, whereas consumer demand is falling off. It is said that, in recession, food sales are affected less than to other products. This has been the case during the trading inder review, with yed meat, poultry and fish where availability and moderate price increases actually resumptioned amnoved and mading profits. But the opposition the case in the daily industry, especially in the inmile sector. Here continued over-production results grogessive accumulation of stocks of butter, cheese, cor milk and milk pulsage.

FINANCE :--The directors are proceeding with proposals to raise ad Appince largely to meet the essential capital expenditure r and to the latest Chairman's Review. Shareholders will be CAPITAL COMMITMENTS

The aggregate of capital commitments authorised directors amounts to R12 [19 000 (1975—R10 282 000) of \$2.465 900 (1975—R) 475 000) had been contracted for January 1976. State About 1976.

State About 1976.

State About 1976.

State About 1976.

State About 1976.

State About 1976.

State About 1976.

State About 1976.

State About 1976.

State About 1976.

State About 1976.

State About 1976.

State About 1976.

State About 1976.

à J. O. Wentzel Chairman

Managing Director 171. Jacob Mare Street, Presoria 8002. 29th October, 1975.

INTERIM DIVIDEND NO. 83 ON ORDINARY SHARES

MEMBERTIDERU NO. 85 ON GRUNARY SHARES Notice is hereby given that an interim dividend of 3 cents per share (1975—3c) has been declared on the covering the share payable to shareholders registered at the of business on 20th November, 1976. Dividend warran be posted on oil shows the December, 1976. The Gridend of declared in the currency of the Repu South Africa and dividents payable from the office company? London Traditer Secretaries will be paid in Kingdom currency at the taxe of exchange ruling o November, 1976. The effective rate of non-resident shared tax where applicable is 13.575 per cant.

The Ordinary stare registers of the company will be from 13th November 1976, so 3rd December 1976, bott inclusive.

INTERIM DIVIDEND NO. 75 ON PREFERENCE SHARES Notice is bereby given that an interim dividend of 21% and three quarter per cent) has been declared on the con-preference shares, havable to characteristics. preference shares, payable to shareholders registered close of husiness on 25th November, 1976. Dividend with a posted on of about 31st December, 1976. The dividend is declared in the currency of the Repul South Africa and dividends payable from the office company's London Transfer Secretaries will be paid in

Simplers, a Longon Frantier Secretaries will be paid in flangion, currency at the rate of exchange ruling or November, 1976. The effective rate of non-resident sharel the spreadernice share 13275 per cent.

The spreadernice share registers of the company will be from 27th November, 1976 so the December, 1976, both inclusive.

Registered Address Transfer Sect.

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Pratoria 62 Marshall Street.

County Ishandesburg 2001

South Africa.

Charter Gonpolidated Services Lin.

Charter House, Park Street.

Assignation Reng 7624 8EQ.

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The Management Page

EDITED BY JOHN ELLIOTT

Peo Ralph Nader's name no longer regularly hits U.K. headlines. But he still counts in the politics of American business, says Elinor Goodman in a second article on U.S. consumerism.

Wider horizons for a campaigner

A RECENT lunch, Mr. that he would support some tony Wedgwood Benn, the legislation which has been rgy Secretary, was told that blocked by President Ford. He ould be futile to exchange would, for example, enforce present system of company anti-monopoly legislation more ership for State ownership aggressively and support the meant merely swapping one setting up of a new Federal of bureaucratic control for agency to represent the conher. The speaker was not a sumers interests in the affairs tionary member of the Bri of other Federal agencies.

establishment but Mr. Carter also seems symbh Nader, the man who has pathetic to the idea of extendably done more than any ing consumers powers for legal relies in the United States.

relies in the United States redress both in relation to com-toster feelings against big panies and government agencles, and has said that he would ader, whose philosophy is try to curtail the proliferation odied in a form of radical of nuclear power. All in all, he which does not conveniently has claimed that he would try he "Left/Right" pidgeon to "top Ralph Nader as a con-ng of U.K. politics, has come sumer advocate, though his ng way since 1965 when he aides—perhaps with an eye to ached his attack on unsafe the nervous business com-Still a private and rather munity — say that Nader will ainly person, who dresses in not have a direct line to the manner of an old-fashioned Oval office. ver he now controls a con-

ups across the country.

doung voters

IIID Oly seem that Nader is no

was hitting the headlines

The fact that he sees Carter's nerate of 12 pressure groups election as of importance to a Washington alone and has wide range of issues demonstrated of as with nearly two dozen lents and citizen action the symptoms of irresponsible oday, instead of being power-such as unsafe products, nger electorate. speci o people outside America it case.

ger the force he was when ADUSES

n the fantasies of an over that in the mid-60s, the only wn student. But for someone way to attack it effectively was Jimmy Carter who, in his by highlighting its abuses.

apaign for the Presidency. The change of emphasis has

American politician makes bility are considered necessary few food co-ops—and there is in which existing laws are being ing has been around since the would be, he says, to fail to where falls short of parity and W.C.1. Price £5.

mises in this finely balanced both in terms of this generation no reason why they should not flouted and by doing so, has 1930s but has gained little sup- understand the nature of the appears likely to continue to tion, Carter has indicated -the community which lives start by controlling their own attempted to prove that in some port. With a Republican presi-problem.



sidential elections.

strates the diffuse nature of out polluted waters, the food stores. As a first step, he system of State chartering. He ting up consumer affairs department waters the is no dissatisfied consumer or even would like to see a Co-op bank wants the Federal Government ments), many still regard him shareholders ing solely on what he sees as company is run behind the retail societies. closed doors of management corporate and Government and in terms of future genera- ownership as a solution in isola- panies divulge far more infortotally irrelevant to the wider

nowledged opinion former exist, while at this same time He sees the existence of the to lose. Otherwise the state Expression—to the extent that such as the recent ballot on says the report. "Arrangements ments and also has relatively ments and al specific examples is support his to democracy and believes that more responsible than the ing any abuse within a company nuclear energy in California similar to those in the U.K. adonted by the Common Market there is generally no competi- Federal Agencies which he to the appropriate authority. tion between the large groups considers are dominated by which "dominate the economy" business interests and thus Competition and hide behind trade secrecy remote from the public.

adopted a populist, anti-taken his movement into a looked into a Utopian future in question he believes is not the market." ablishment platform. Nader number of superficially unre an article in the radical maga ownership but control.

the defectives, he is courted he is campaigning against the as an unjustifiable risk. "bureaucracy." Power has to be Federally Chartered firms Democrat politicians who are source of that power and the In some ways, he endorses responsive and to be that, he obeyed the First amendment of re to gain the support of an structure which allows it to the "small is beautiful" theory, argues, it has to have something requirements of Freedom of

In the recently published thing resembling these propo-book Taming The Giant Cor- sals would become law and EUROPEAN COUNTRIES are All European countries with poration, for example, he and while Carter might be prepared his co-authors propose that the to consider some of them, he industrial democracy structures directors had also statutorily rights of shareholders should hardly seems likely to endorse that will increase trade union backed works councils aimed at be substantially increased so as anything like the full Nader to give substance to what they package. see as the myth of shareholder H_{1S} suggestions would, he says, increase the efficiency and profitability of corporate management by re- Nader's achievements have been quiring full-time directors, all not so much in getting inof whom should be appointed dividual pieces of legislation from outside the company and passed but in creating a climate should have specific responsi in which people are more scep-

be consulted on all fundamental Watergate helped to stimulate business decisions, including this questioning though Nader hiring and firing the chief would not claim that the scepexecutive and setting manage- ticism about business has perment salaries. As a vehicle for these reforms level of American society. he has proposed new legislation Though businessmen may pay to to change the way in which attend the conferences he America's largest companies addresses (and may have made are at present registered to some efforts to meet some of his near a factory which is pumping insurance companies, banks and carry on business through a less radical demands, as in setwhose set up to finance co-operative to take on this chartering func-ind the retail societies.

tion. Built into the Act would credulity and concern. Some, in-But he does not see state be provision for making comtions, as in his all-out opposition tion. The big flaw with that mation than at present and a

they are less economic, he roots, he says, citizens must of the market, divest themselves Nader himself, claims, does not stand up to organise themselves into groups of "sufficient assets and other-

Sceptical

bilities; who would monitor tical about the roles of both management performance and business and Government. meated to anything like every credulity and concern. Some, indeed, would argue that he is scheme of things but others stir up trouble for them.

For this reason, he would like Fundamental to the Act young. The same scepticism bargaining as an agency of records of countries such as 1, indeed there are those in the says he recognised as a behind executive privilege." consumers powers of redress would be provisions for making which has made people more employee participation executive that his student that a findamental companies, he argues, both against corporations and chartered companies in industrial companies, he argues, both against corporations and chartered companies in industrial companies, he argues, both against corporations and chartered companies in industrial companies, he argues, both against corporations and chartered companies in industrial companies, he argues, both against corporations and chartered companies in industrial companies, he argues, both against corporations and chartered companies in industrial companies, he argues, both against corporations and chartered companies in industrial companies, he argues, both against corporations and chartered companies in industrial companies, he argues, both against corporations and chartered companies in industrial companies, he argues, both against corporations and chartered companies in industrial companies, he argues, both against corporations and chartered companies in industrial companies, he argues, both against corporations and chartered companies in industrial companies, he argues, both against corporations and chartered companies in industrial companies, he argues are not more structure. The companies is a constant of the companies of

Moreover, the most amorphous which can begin to counter the wise revamp their business prac message he is preaching to-day tion at Board level." Sometimes, such as when he power of business. The central tices to restore competition to is less easy to put across to the Chartered com- public at large than was his panies would also be prohibited original campaign for safer proablishment platform, Nader number of superfleight unreaded fields, but they have competition and incompleted fields, but they have completed form taking over any business does a mong the eight largest in any sumerism in the field fields, but they have completed form taking over any business does field they have completed fields, but they have completed form taking over any business among the eight largest in any sumerism in the paper and the consumers in the threat consumers in the paper and the report, the author, Mr. Roger Harrison, says that there appears to be a growing trend own they may be in the consumers in the threat consumers in the report, the author, Mr. Roger Harrison, says that there appears to be a growing trend own they may be in the consumers in the treat looked like because. Even the report, the report, the report, the report the report that the paper and the report that the treat looked like becaus

EMPLOYEE PARTICIPATION

Growth boosts union power

facing the danger of creating legislation

Institute of Personnel Manage- ing arrangements. ment, points out that employee participation schemes started to widespread recognition that be introduced on a "startling effective employee influence scale" in the early 1970s and over decision-making depended that there is now overwhelming on the provision of adequate evidence across Europe of a information, possibly statutorily 'major boom."

Its research is specially rele- trade unions. In addition, there vant in the U.K. at the present was a growing tendency for time because of the work of the employee representatives to be Bullock Committee on indus formally vested with rights of trial democracy in the private limited co-determination in cersector and parallel Whitehall tain personnel policies, usually inquiries in the public sector, relating to redundancy, training, all of which have to consider welfare and safety. how worker director systems might be fitted into the shop steward based system of British industrial relations.

Plant level

"In many countries which have traditionally relied on very least, he has the power to be a necessary to the power to be spreading to the works council type, there greater involvement by the points out that it is easily trade unions at plant level," regulated by national Governwhich went against the anti-appear to be emerging. Equally adopted by the Common Market nuclear lobby. At 42, he may there is a growing tendency for and countries with poor inalso be regarded as an establish- countries which have tradition- dustrial relations have also ment figure by some of the ally relied solely on collective tended to associate the better

tend to be more competitive and government agencies to be tries where four or fewer com. Federal power may also have supplementing such existing innovatory. The argument that strengthened. At the grass panies controlled 50 per cent. made them more sceptical about structures with more formal tion to believe, as many people participative machinery and in in the U.K. did, that some form particular employee representa- of uniform system of participa-Drawing conclusions based on had been introduced to such an a country by country survey in extent that harmonisation

the report, the author, Mr. within the EEC looked like be-

power rather than worker par- giving all employees influence ticipation according to a report over work issues below the on the growth of participation strategic level of company in Europe published this week, policy, either alone or in com-The report, published by the bination with collective bargain-

> There also appeared to be enforced, to works councils and

But across Europe there was a common problem of how to develop a working relationship between collective bargainingparticularly at plant level-and other more formal methods of employee participation such as works councils.

Examining why employee parto Germany with their participaof tion arrangements.

However it was a misconcep tion existed throughout the rest of Europe. Many varied systems

John Elliott







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TUESDAY, NOVEMBER 2, 1976

When not to intervene

is a sign that the country's in in labour relations. dustrial base is being eroded.

told the Government so. Since capacity in the industry. it started up in 1968 Skelmersdale has been a rogue plant Timing within Courtaulds' Northern

the plant round (it was almost an apparent willingness closed in 1972, then reprieved) intervene.

AT A TIME of high unemploy- but has now concluded that the ment a series of plant closures continued diversion of money such as those just announced by and management effort on Courterlide in hand to be a Scholandeline and the continued diversion of money such as those just announced by and management effort on Courtaulds is bound to be of Skelmersdale is jeopardising the considerable concern to the Gov- rest of the division. The ernment; Ministers are entirely depressed state of the textile justified in wanting to know in trade has accelerated the detail why the closures have closure, but it is not the case been decided upon. They must that Skelmersdale is a victim also, however, be prepared to of cheap imports; the basic accept the possibility that the commercial reasons for the company's decision are sound and scheduled to be closed is the that the injection of more warp knitting plant at Aintree and the underlying reason is the Government money to keep the and the underlying reason is the plants going is not necessarily same. The fact that one of the in the best interests of the employees, the company or the nation. There are situations in which the market for a factory's ment made matters worse. In products has declined to a point this case there is just a possi-where it is no longer viable, or bility that if the employees production costs are so high that reverse their recently-stated it cannot make a profit; in such opposition to productivity imcases it is better to face up to provements the plant may reality, shut the plant down and be kept going, but death-bed concentrate resources on those conversions of this kind do not factories which have a long-term usually provide the best basis by the Chancellor as an "NEDC

Most of the other closures are the misunderstanding can no longer compete on price

The closures do not prove weaving plants with similar future without strict import begun to see cancelled orders Skelmersdale has a long history of difficult labour relations, low productivity and heavy losses.

Whether this record is due to management incompetence, to the problems of training ex-dockers from Merseyside for factory life, or to the activities of a few shop-floor militants, is now, in a sense, academic, Courtaulds tried hard to turn the plant round (if was almost with a sense, academic, Courtaulds tried hard to turn the plant round (if was almost with a sense, academic, Courtaulds tried hard to turn the plant round (if was almost with a sense academic, Courtaulds tried hard to turn the plant round (if was almost with a sense academic, Courtaulds tried hard to turn the plant round (if was almost with a sense academic, contact was a sense academic, contact was a sense academic and not to raise false hopes by the sense and not to raise false hopes by the sense academic and not to raise false hopes by the sense academic and not to raise false hopes by the sense academic and not to raise false hopes by the sense academic and not to raise false hopes by the sense academic and not to raise false hopes by the sense academic and not to raise false hopes by the sense academic and not to raise false hopes by the sense academic and not to raise false hopes by the sense academic and not to raise false hopes by the sense academic and not to raise false hopes by the sense academic and not to raise false hopes by the sense academic and not to raise false hopes by the sense academic and a failing sales growth.

Events may not have killed the sense of the strategy away to influence and electronic in the strategy and pertaining problems in time for a first full eye on these, the working cast accomplished the problems in time for a first full eye on these, the variety and electronic problems in time for a first full eye on these, the problems in time for a first full eye on these, the problems of the strategy and pertains in the U.K. Whatever criticisms in the U.K. Whatever criticisms and not to raise false grow the recover an

Austerity measures in Italy

TO-MORROW the Italian change rules for export Government meets to discuss, financing, will inevitably slow and perhaps decide, the second down the economy, at least for phase in its austerity pro- as long as these measures are gramme. An increase in the in force. But they are also rate of value added tax seems having a severe impact on the on the cards, as does the cash flow and profits of major imposition of a tax on private industrial companies, and must rented housing, and there may deter the industrial investment be some attempt to reform the and restructuring which, in the finances of the social security same breath, the range of measures introduced sary to restore the Italian over the past month, the effect economy to health, of the new actions under In these circumstances the tion, and it is even more ques-tionable if there is any agreement in Rome on a plausible More determined medium-term economic strategy which could take over when the present package has done whatever it can do

Charges set the widespread application of now in the Government, who indexation in Italian wage argue that wage indexation must agreements. Indexation , has be totally suspended at least for been sharply scaled down for a period.

It should not be too difficults as a more \$10,000. He which has suddenly decome secretary," a spokes groundless, but seems mostly content to work accident-prone. More British is checking it out." for expenses: he is a Beston are being arrested, running into lawyer who can afford such money difficulties; and being hurt in Greek read accidents. The British in a while."

ightening up of the foreign ex- political.

major

Yet there have been some

weeks. In the first place, Enrico ernment's measures so far has been to reduce the public sector deficit by sharp increases in the charges set by public utilities, a swingeing increase in the a swingeing increase in the needed to combat it. Secondly. price of petrol, and an increase the more liberal wing of the in the withholding tax on divi- PCI, under Giorgio Amendola, dends, and this effect will be is now pushing not merely for in letting neural above. dends, and this effect will be is now pushing not merely for reinforced by any increase in a more overtly participatory role the rate of value added tax that may be decided on. But virtually more determined campaign to nothing has been done to reduce persuade the electorate of the public sector deficit on the dangers of inflation. This latter expenditure side, while the point is being openly advocated direct result of the price in-by Paolo Baffi, governor of the creases will be a further Bank of Italy, and Rinaldo impetus to inflation, because of Ossola, a former bank official the widespread application of now in the Government.

The accompanying monetary plement, policies for dealing sations. The Democrats base politics fun. It need hardly embassy has no idea why it was yesterday. The request was from squeeze, with a 15 per cent with inflation which will be their overseas operation on be said that they and their happening an economist at the Department discount rate, an import deposit accepted by the electorate. The headquarters in London teams will be tuning in at the One of the reasons of the Eawtronment.

NEDC to-morrow reviews progress made with industrial planning.

The strategists at cross purposes

BY ADRIAN HAMILTON

leaders and industrialists to on the particular, and their record for either un. But in a sense pour mese review the progress on the So far, each of these levels usual growth or decline in represent the reverse of what review the progress on the So far, each of these levels usual growth or decline in represent the reverse of what review now a year old, at to- has continued to operate in its import/exports. A tripartite the strategy is about the import of the strategy is about the strategy is about the strategy is about the strategy is a strategy in the strategy in the strategy is a strategy in the strategy is a strategy in the strategy in the strategy is a strategy in the strategy in the strategy is a strategy in the strategy in the strategy is a strategy in the strategy in the strategy is a strategy in the strategy in the strategy in the strategy is a strategy in the strategy in the strategy is a strategy in the strategy in the strategy in the strategy is a strategy in the strategy in the strategy in the strategy is a str morrow's session of the National own way. At the political level, committee of industry, union position of aggregated targets such as the studies now being struction equipment.

Yet the more fervently the Government pronounces its faith in giving priority to industry, the more the manuthe object of this determination. could be forgiven for thinking that the words are increasingly

Since the last Budget—hailed future. Not every plant closure for a permanent improvement policy act "-almost everything that has been done on the economic front has seemed to less controversial, since they deny the aims. The increase of F reflect market realities which national insurance contriburoductivity few can dispute. The biggest tions paid by employers, The Secretary for Industry, plant affected is the Castle announced last July, hit indus-Mr. Eric Varley, is due to meet works at Flint, producing con- try as confidence was beginning the chairman of Courtaulds, Sir tinuous filament viscose textile to revive and its fears about Arthur Knight, to-day. The yarn and employing some 1,500 liquidity were beginning to Minister claims to have been people. It was one of Courtaulds' lessen. The sharp movements (misled over Courtaulds' inten- first fibre plants, making a pro- of sterling have made forward? tions with regard to Skelmers duct which is now ageing and planning more and more difficult. The dramatic increase of must have concerned timing, and quality. The two plants lending rates during the past for the Courtaulds management producing ladies' tights have month have begun to bite hard had been convinced that the suffered from changes in on small companies in the plant had no future and had demand and chronic overengineering field, on the knit- l wear and other companies which have to offer long credit to the makers of printing and Weaving Division. While other that the textile industry has no other machinery who have

sented as a broad attempt to with specific sectoral problems, mendations have been intended cussing with Government them—to import protection, as mic policy and the divert resources into the manu. There has been an attempt to to get more out of Government Industry Act schemes for the some sectors are pleading; to which surround it now.

more the Government has at the expense of service invest- plenning permission, export has come so far from Governmore the Government has at the expense of service investreached for its "industrial ment. At the Whitehall level assistance, and even education ment.

At the Whitehall level assistance, and even education ment.

The really important and the officials pursue it as a means of co-ordinating the acts of various speech is anything to go by—to most vulnerable phase of the objective, and to change the has been used in inter- which the working parties have departmental and Treasury disjust embarked—the developdetermination to stick to a long from blanket assistance to selecterm policy of industrial revival.

Economic Development Council Government, unions and indus- and Government represents from above before the discounties.

(NEDC). try have all committed them tives has been set up for each aggregated problems and

HE WORSE the economic facturing sector and to encour co-ordinate policy on manpower, and by the pature of the situation has become, the age manufacturing investment training, health and safety, exercise, most of the impetus

ment when its leaders met gations—it is an attempt to get ultimately stand or fall. Here the effort required with its two.

Mr. Callaghan and Mr. Healey a tripartite effort by Governto discuss the sterling crisis ment, companies, and unions to a great deal more tentative. In at the last Council meeting. The renewal of assets and how to state interventon for restruto discuss the sterling crisis ment, companies, and unions to a great deal more tentative. In at the last Council meeting. The renewal of assets and how to state interventon for restruto discuss the sterling crisis ment, companies, and unions to a great deal more tentative. In at the last Council meeting. The renewal of assets and how to state interventon for restruto discuss the sterling crisis ment, companies, and unions to a great deal more tentative. In at the last Council meeting. The renewal of assets and how to state interventon for restruto discuss the sterling crisis ment, companies, and unions to a great deal more tentative. In at the last Council meeting. The renewal of assets and how to state interventon for restruto discuss the sterling crisis ment, companies, and unions to a great deal more tentative. In at the last Council meeting. The renewal of assets and how to state interventon for restruto discuss the sterling crisis ment, companies and sterling crisis ment, companies and the reverse of the working of assets and how to state interventon for restruto discuss the sterling crisis ment, companies and the reverse of the working of the sterling crisis ment, companies and the reverse of what the sterling crisis and how to state interventon for restruto discuss the sterling crisis ment, companies and the last Council meeting. The renewal of assets and how to state interventon for restruto discuss the sterling crisis ment, companies and the last Council meeting. The renewal of assets and how to sterling crisis.

In at the last Council meeting the renewal of assets and how to state interventon for renewal council meeting t

term policy of industrial revival. tive aid hased on specific ing policy on the prices code, the "corporate" sense of described the strategy as one At yet another level—that of and other issues. of its main reasons for con- the 39 sector working parties. But it is at the working party of achieving them. The Government when its leaders me gations—it is an attempt to get ultimately stand or fall. Here the effort required with its two.

Fostest 12-

ANNUAL AVERAGE GROWTH RATES FOR MANUFACTURING

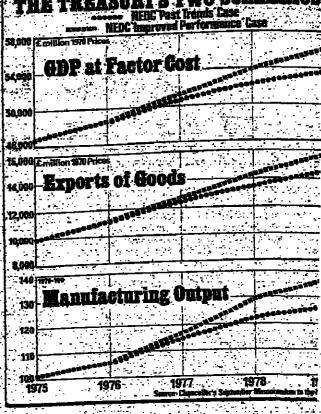
Industry	Scenario 1*	Scenario 2†	since 1960 % at annual rate	(for
Food	3.7	4.3	2.9	(1971-74)
	3.8	5.2	9.2	(1963-66)
	2.7	3.1	5.7	(1971-74)
Chemicals Ferrous metals Non-ferrous metals	8.2	10.8	9.2	(1963-66)
	9.2	12.3	8.6	(1962-65)
	6.2	8.3	7.5	(1962-65)
Mechanical engineering Instrument engineering Electrical engineering	5.5	7.4	7.2	(1968-56)
	8.8	11.3	11.1	(1962-65)
	8.2	10.7	8.9	(1978-73)
Motor vehicles Other metal goods Textiles	8.5	11.1	10.6	(1962-65)
	5.5	9.3	8.9	(1962-65)
	4.6	5.2	6.7	(1967-70)
Clothing Bricks and cement Pottery and glass	2.0	3.5	5.8	(1963-66)
	0.6	0.9	10.1	(1970-73)
	7.1	9.8	9.5	(1970-73)
Paper, printing, publishing	6.7	9,1	5.7	(1963-66)
	6.8	9,3	6.3	(1970-73)
Total manufacturing	5.7	7.9	6.7	(1963-66)

terms to their customers, and Projection of past trends. Government projection for substantial improvement of industrial manufacturing exports. In the in danger of repeating to the makers of printing and performance.

Source: Chancellor's September Memorandum case of many of the chemical the same mistakes of in

sterling crisis and the line of an almost unprecedented de ing as a whole. There has been . As the working parties face obvious problem of British slowly and patchily to a national design and they have displayed a a wide range of suggestions, the need to produce medium industrial performance is pro- economic policy induces gree and they have displayed a a wide range of suggestions, the need to produce medium. Part of the problem is that good deal of muscle to their from specific comments on term strategies, so they are ductivity, which requires union. To get off, the grow there remains so much unless interested colleagues in the standardisation and public sec beginning to deal in more support on the shop-floor, not needed union, industry there remains so much uncertainty as to what the strategy Departments of Employment, tor purchasing to general detail with some of the parat the TUC level, if it is to be Government commitment
is all about, and so much confusion between economic policy
in the broad and industrial to develop a number of inpolicy in the particular. Among dustry aid and general investpelicy in the particular. Among dustry aid and general investministers the exercise is grement incentive schemes to deal rates of energy policy, and the low
monisters the exercise is grement incentive schemes to deal rates of energy ment incentive schemes to deal rates of energy mondations have been intended

constitute of the particular of the particular and the sector working parties — participants in the exercise at understanding that its
policy in the particular. Among dustry aid and general investof energy policy, and the low
mon ferrous foundations have been intended
ment incentive schemes to deal rates of
ment incentive schemes to deal rates of
ment incentive schemes to deal rates of return. Many recom-



export opportunities and how international companies problems are handled abroad, dominate such sectors as commissioned by the industrial. The most pressing que engines, drop forgings, and non- now facing the indu-ferrous foundries groups. The strategy is whether there Textile Equipment party is be time to work our

Poor relations between sup the general economic en pliers and customers, which is ment - although the Go a constantly recurring theme ment is doing its best to a through many of the initial industry that it is switched working party reports, is being emphasis from interest ta approached in the iron and steel other measures to reduc stockholding is being under requirement. taken; in the textile area; where Similar problems arise it is hoped that the CBI can the demands for quick ? help to develop more detailed that are now being made knowledge of flows through the the strategy. The Tife various stages to the shop; and CBI are committed to in working parties such as the it is indicative of this tha fluid power group which is to Mr. John Methven of the meet with its customer work federation and Mr. Len P ing party to deal with accusa of the TUC took time to

tion and counter-accusation the meeting of the witten the central question of transsector party chairmentating a strategy worked out in day. But the TUG tends the strategy worked out in day. committees into decisions by the on the strategy as a me companies themselves has turning round unemple hardly been tackled. The come quickly, just as the CBI panies in the strategy exercise on it essentially as a merepresent perhaps 80 per cent changing economic policy cerns and around two thirds of sentation of over spi of the top 100 industrial consectors, virtually all the come and eventually selves each because they see sector. These in turn produced opportunities can be developed panies of importance are repre-

looking at the basic problem questions. One problem i of design and standardisation, dramatic turn for the wor where a study on public sector borr

targets that killed the

The contest abroad

mitted sets of Americans to paigu. their election. Republicans in Republican Committee

American nationals working and unrepresented Berlinguer, the leader of the residing outside the U.S. There States. PCI, has called for a special were many obstacles, notably meeting of the Christian Demo- put up by the Justice Depart-

mostly due to inefficient state

sent over 35-year-old Steven Harry's poll Cohen to be their full-time campaign director.

The Republicans are

system. Coming on top of the political parties agree is neces the venue for two deeply com- from Paris for the 1972 cam-But Richard Beeman, follow television coverage of 30, chairman of the Edropean consideration will certainly be debate which is now going on one room and Democrats just Britain, said yesterday it was to depress the economy, and to about the hypothetical pro- next door. Cosy, and for the thought such a system lessened that extent may help to ease gramme for restructuring in two groups it will be the climax the initiative of local branches. the downward pressure on the dustry, between the unions who to months of campaigning "So we're in a decentralised foreign exchange rate. But it want new investment to be chan-among their countrymen out-cycle right now," explained the austerity programme will and the private sector which be to reduce the rate of inflation, and it is even more question, and it is even more question. the majority of Americans Until this year, only service abroad will vote Ford's way, men and those on holiday were pointing out that traditionally eligible, but in March, Presi- Democratic sections of the U.S. about threwing away their dent Ford signed into law a community, like urban blacks presidential campaign buttons. faint rays of hope in recent Bill which enfranchised 700,000 and trade unionists, are mostly outside

> Both Republicans and Democrats have staged several here to keep their events parties to the fore and/or to raise funds: the Democrats lost. took a cinema for one of the first showings in London of All the President's Men, a film on which they are obviously cans had a visit from the co- for \$125. Democrats' overseas campaign Britain's Diplomatic Corps in der the end) was a mere \$10,000. He which has suddenly become secretary," a spokesman said.

a firm of architects) and have final result.

Thankfully, the task of predict-rise from 25,000 to 38,000 in ing the American contest does the number of calls annually It is going to be a long night ruffled, pointing out they had not fell to this column, but I on emil at the English Speaking Union, a professional running things must report the result of the services. straw poll conducted yesterday There are 24 Britons and 24 by Harry's American Bar in Commonwealth citizens in Paris. Its U.S. customers gave Greek gaols at the mome Gerald Ford 288 votes and

Jimmy Carter 236. opened in 1923."

Buttonholed

Before leaving the subject, American electors at home and abread ought to think twice Cheering about throwing away their According to the American poli- (?) all our Christmases, the BBC tical items collectors' club, a is planning to have four leading 1920 lapel pin showing James trade unionists—Hugh Scanion. Cox (who?) and his running Tom Jackson Glive Jenkins and mate Franklin D. Roosevelt, can Jack Jones appearing in the sell for about \$2,000, the Morecambe and Wise show on interest being in the fact it was December 25 Itself. the only national election FDR.

The first of these adornments quartet as a German firing squad were probably issued in 1900 by aiming at the two comedy stars supporters of Williams Jenning Whether or not the weapons are Bryan who was running for in the right hands, surely there President, and these go to-day is also the uncharitable question

Travel joys

Athens is being overwhelmed by a British travelling public ber. In this case? "The general money difficulties, and being hurt in Greek road accidents Help than ever before. The British Help the highest salaries, but once the new tariffs and taxes feed through into the consumer price index, it is probable that the rate of inflation will accelerate from 17 per cent. To over 20 per cent.

Presidential contest go by with in a while."

Presidential contest go by with in a while."

Both Cohen and Beeman the dangers of inflation: what is bound to be difficult, in the present of inflation will accelerate from 17 per cent. to over 20 per cent.

Presidential contest go by with in a while."

Both Cohen and Beeman the dangers of inflation: what is bound to be difficult, in the present only out voting just in case the tax in a while."

Getting potential supporters have a pleasantly jaunty association of British Tracking of the colleague was surprised to receive a cell asking of the first talking of the efforts that "there has been an energy of the content of the content of the content of the colleague was surprised to receive a cell asking of the first "there has been an energy of the content of the content of the content of the content of the colleague was surprised to receive a cell asking of the first "there has been an energy of the content of the conte

scheme which has been ex danger of political failure is that (actually a modest bit of West English Speaking Union tonight is that more British are going tended until the spring, and a its consequences tend to be End office space rented from with every confidence in the in Greece as a result of the local currency; the drachma,

pound. But there has been a embassy and consular

Most of them are there for soft drug offences, for which there "Harry's Bar." declared the is hard punishment - normally preprieter, "never has been mis, between three and feur years taken on an election since we in prison. Other Britons get slightly lighter punishment for nude bathing. "It depends on the sensitivities of the local com-

munity," the embassy explained

Nice to hear that to brighter lapel pin showing James trade unionists—Hugh Scanlon

They will apparently be in a sketch featuring the powerful of trade union membership to consider.

Equity, the actors' union, confirmed vesterday that it was normal policy to insist that anyone who gives a performance in public should be a union mem-

of the Environment.

Ubserver

COMPUTER CONTROLS PART FOR 430,000 CARS

Recently installed at Renault's National Par Distribution Centre at Reading, a Honeywell Series 60 computer system is controlling the stock of parts for the 430,000 Renault cars no on the road throughout the country.

As one of a chain of European distribution centres-all of which will soon have similar Honeywell systems - Reading will be handling 4,000 items per day, and monitoring both the intake from the company's international part centre in France and distribution to 81 region centres in the UK.

Honeywell computers are helping many types of industry throughout the world.

Honeywell

The end of the world baby boom

rapid growth in population in this case most of the calcu-

D NEWS: the world popula- reliability of these figures in explesion has probably any way that pleases. I would called off it turns out that not take the precise numbers likelihood is that we shall shown in the accompanying be standing shoulder to table with much seriousness but ilder on this overpopulated it seems reasonable to accept we at the end of the century, the general frend that they the new Malthusians have indicate. The author of the predicting. There will cer new study, Lester R. Brown. ly be more people, but the formerly administered the Interthat the world's present national Agricultural Developulation of approaching 4bn, ment Service of the U.S. Departat least double in size be-ment of Agriculture and served it begins to level off is no as a senior Fellow at the Overer backed by the available seas Development Council. He ence has now set up the World-watch Institute, whose name correct, this change in ex- has an unfortunate flavour of ations could make a radical crankishness about it, but whose prence to all our thinking backers - well-known Foundaut the future of the human tions - are respectable enough, ulation in the final quarter and whose published work-at he century. Until a very few least what I have seen of itis ago it was assumed that appears to be careful, and sober.

a phenomenon common to in this case most on the about every country in the lation is based on published id. Then it became national population statistics, available through the UN or arent that in the richest available through the UN or atries the birth-rate was directly from the countries ing; in some of them it has themselves. It is not very fallen on the form the countries the state of them it has themselves.

WORLD POPULATION GROWTH 1970 AND 1975

Region		Crude birth rate (per th	Crude death rate nousand)	Natural increase (per cent.)	Population (millions)	Naturai increase (millions)
North America	1970	18.2	9.2	.90	226	2.04
	1975	14.8	8.8	.60	236	1.42
Western Europe	1970 1975	14,2 13,7	10.4 10.5	.56 .32 ′	333 343	1.29
Eastern Europe	1970	17.4	9.7	.84	368	3.14
	1975	18.0	9.4	.86	384	3.31
East Asia	1970	30.6	12.1	1.85	941	17.43
	1975	19.6	7.8	1.18	1,005	11.91
Southeast Asia	1970	42.)	15.5	2.66	278	7.40
	1975	38.6	15.3	2.33	317	7.37
South Asia	1970	40.8	15.9	2.48	709	17.57
	1975	37.1	15.8	2.13	791	16.89
Middle East	1970	44.3	15.5	2.88	136	3.91
	1 9 75	41.7	14.5	2.72	155	4.22
Africa	1976	47.1	21.0	2.61	312	8.16
	1975	47.1	20.0	2.71	355	9.65
Latin America	1970	37.4	9.7	2.77	276	7.64
	1975	35.5	9.0	2.65	317	8.39
Oceania	1970	20.9	9.0	1.19	15	.1 8
	1975	17.4	8.1	.93	17	.16
World	1970	32.2	13,2	1.90	3.594	69.36
	1975	28.3	11,9	1.64	3,920	64.44

erica, Africa and the Middle This background evidence lent figure is 64 per cent.

State of Mahashtra, population very nearly impossible, but Mr. are not high."

It That might sound like a consist of the spread of birth- In some extremely poor 54m, whose legislature passed Brown and his associates have seed as the control methods, aspecially the countries the frequent recur- with just one dissenting vote taken all the published evidence, sion of China and much of pill, inroughout the world in a rence of famine increases the a bill calling for compulsory from both official Chinese rest of Asia in the falling very short time, plus a task of death rate: this is an im-sterilization of all males with sources and China-watchers. We have nothing quite so ones I really object to are the Wordwards Paper An 8 Wordwards are NW Government decisions on tax portant factor in the World-three or more living children, and done their best with it. The efficient or cheap as Worldwatch bigger fish like the £16.239 Worldwards D. 2016 U.S.A was siderable margin.

Siderable margin. policy, the employment of watch equation. The way they Furthermore, the bill proposed available figures cover in London, but we do have the going to a project by two "in-Research Publications Services, and communes Social Science Research Council, vestigators" from the Depart Vertical Hall, France Street, S.E.I.W.

fallen so far that, taken as meaningful to give figures as the should come as no surprise: the witchcraft between 1735. After all, you never know for the world is approaching approaching approaching rates in various Asian countries, adds up to a world shift to globe on which the production a fourth child. In times and Chinese family planning ser what is it imperative, at the sort of project that might between 1735. After all, you never know generalisation might "distort the world is approaching rates in various Asian countries, adds up to a world shift to globe on which the production a fourth child. In times and Chinese family planning ser what approaching rates in various Asian countries, adds up to a world shift to globe on which the production a fourth child. In times and Chinese family planning ser what is it imperative, at the sort of project that might be very planning to project that might be revealed as so banal if translividual countries, like Geraty and the self-correcting vices, including abortion, but the and his associates must use natalist or at least neutral tion to one in which most crops bearably cruel as we all know and social policies to encourage ment, to dip into the same purse the last known recently been a return to incentive methods of nature are as unalso upon reshaping economic present stage of British development, to dip into the same purse the last known recently been a return to incentive methods of nature are as unalso upon reshaping economic present stage of British development, to dip into the same purse the last known recently been a return to incentive methods of nature are as unalso upon reshaping economic present stage of British development, to dip into the same purse the last known recently been a return to incentive methods of nature are as unalso upon reshaping economic present stage of British development, to dip into the same purse the intervel from the evidence small families and upon an information of a further \$769 to a

about every part of the evidence so strongly supports arrange; to-day, according to One example given by Mr. the Chinese population is so needs can drive down the birth as the index so succinctly puts excluding Latin what the imagination deduces. Mr. Brown's paper, the equiva- Brown is that of the Indian large that a true count must be rate even where income levels it.

acceptable when one remembers be directed to the study of, say, decision making in a 'real' the official expositions of the indescribable practices among a situation," which is a pity country's birth control policies sub-clan in the southern generally in view of the SSRC's and the rigid political system Kalahari. Its latest list of policy of asking for language that enables them to carry out research programmes is to that an intelligent layman can enormous social programmes of all appearances considerably understand," and particularly in

Barbados, Hong Kong. Singa- ranging research for later.

often encountered within pore, Costa Rica and Egypt." It For example, there may be advisory and forward planning is enough to support the claim some sense in spending £8.034 committees."

without the necessarily in on a pilot study—a nilot study.

This kind of language is not accurate figures; the next sen- note-of the legal and ecclesias-3,920 64.44 tence does this well enough tical records of Scotland for excused by the SSRC's willingres: Worldwatch Paper No. 3 with "The pronounced fall-off accusations and prosecutions for hess to leave some abstracts in

عِلَدًا من الأصل

Being American academics, are few hard projects of the fun-that "this project is designed Messrs. Brown and company damental kind that you might to provide the information stretch our belief past breaking think we need, and still too necessary to extend decision point when they assert that "the many that are decidedly odd. I analysis technology based upon reduction in the Chinese birth do not mention these to cavil at Multiattribute Utility Theory rate from an estimated 32 to the few thousands of pounds of (MAUT) to the point where it 19 per thousand, or 2.6 points expenditure involved; the point can be used constructively in per year, is the most rapid ever that needs to be made is the group decision making situarecorded for a five-year-span, negative one that we ought to tions where the group as a besting the earlier reductions be looking directly for ways out whole must choose more than of nearly 2 points per year of our social mess, and leaving one alternative from a set of achieved by Taiwan, Tunisia, the luxury of absolutely free-possible alternatives: situations

odds "2

the list and pick out quirky again. little grants of this sort, the

in which about 200m. Chinese which is now spending public ment of Psychology at Brunel -a quarter of the assumed total money in a less haphazard man- University-for - well - what -now live; the proposition that ner than in the years when too for? The title is "multiattribute the birthrate has fallen seems many of its grants seemed to utility theory analysis of group more rigid than that, but there view of the further explanation

This kind of language is not should come as no surprise; the witchcraft between 1500 and their technical form because a which will be singularly mimagina decline in the birthrate been run consequence is a higher men are not dimension, which is new about a would be singularly mimagina decline in the birthrate been run consequence is a higher men are not dimension, which is defined in Washington tive to dismiss the implication reversed. Again, in 1971 some death rate and the medium-run yet the Worldwatch thesis of their paper, is that going on "evaluation of expertation must be the spread would seem much less weighty of their paper, is that going on "evaluation of expertation under uncertainty in layman's if it were not for the evidence of conditions were easy to policies.

Thursday is its deduction of a similar treple line in so 38 per cent. of the world's expectation must be the spread would seem much less weighty of their paper, is that going on "evaluation of expert in the social sciences are all at once, people lived in countries where of even tougher anti-natalist if it were not for the evidence on China. My feeling is that and family planning high-incentive conditions or incompletely in the Chinese normal legal abortions where "technical" the Chinese normal legal abortions is the condition of the condition of the condition of expert in the condition of expert in the conditions of their paper, is that going on "evaluation of expert in the social sciences are all at once people lived in countries where of even tougher anti-natalist if it were not for the evidence of their paper, is that going on "evaluation of expert in the social sciences of their paper, is that going on "evaluation of expert in the social sciences of their paper, is that going on "evaluation of expert in the social sciences of their paper, is that going on "evaluation of expert in the social sciences of their paper, is that going on "evaluation of expert in the social sciences of their paper, is that going on "evaluation of expert in the social sciences of their paper, is that going on "evaluation of expert in the social sciences of their paper, is that goi e index so succinctly puts jargon, heavily spiced with the "football, bookmakers' word "situation," appears, rie While it is easy to go through hopeful aspirants back to try

Letters to the Editor

Dealing with intangibles

Dealing with intangibles

The participation of risk capital. Experience shows that when the dust has settled it is not the price of the basic commodities have good reason to defend this the accasion to angel author on the reats in public expendition of the sabel it finds easy the substitution of gassip. For the next financial year the substitution of the gassip. For the next financial year the substitution of gassip. For the next financial year the substitution of the subst

ou suggest two answers in much? r November 1 editorial. If yo

ands at the opera on Friday the fiscal screw pretty sharply. ht, but I wouldn't dark to try Even if the result were a dramasell the result to your readers it; improvement in gilt-edged place of rational adalysis. If sales (and therefore in money in is good, wouldn't fabre be supply figures) would there not ter? If "nearly" [22bn, will certainly be lower output, emthe trick whater women will be provided the content of the c

ter? If "nearly "12bn, will certainly be lower output em the trick, what's wrong with ployment and profits next year?

And what bopes then of a which his present and even projected income would not otherwise surport, then it must be used with your second point. These are the questions lower as the projected income would not otherwise support, then it must be equally wrong for a nation, which is only the sum total of the money supply or the team leaves us. Your editorials do. End of story.

The interest rates asso are not without influence on the interest rates asso are not without influence on the large given money events, it would be said you had for any given money events, it would be said you in a standard of living which his present and even projected income would not otherwise support, then it must be equally wrong for a nation, which is only the sum total of such individuals therein, so to do. End of story.

As far as the prospective lending by the IMF of \$3.9hn. is With any given money But, that his means a option of the case populars. I ar do you want to push us [Abat Toungs 1] by 7 225n 7 25n 7 25

Soler a support and easier to come to grips with Mr. to take away the bottle, as was frequently pointed out by Dr. issue of Reward, of 70,000 is approach seems even indicate whether he accepts the Erhard, even if in somewhat technical, professional and professional is target whether he accepts the Erhard, even if in somewhat technical, professional and in the least of what is target whether he accepts the Erhard even if in somewhat technical, professional and in the least of what is target whether he accepts the Erhard even if in somewhat technical is a managerial starget whether he accepts the Erhard even if in somewhat technical is target whether he accepts the Erhard even if in somewhat technical is target whether he accepts the Erhard even if in somewhat technical is target whether he accepts the Erhard even if in somewhat technical is the control of the present monetary less abrasive terms.

e an immediate effect on the

and fall to zero. The quest same time, a new imight appear abourd. It is slon is to be fearer. At the rate at which the highest time to take ue of the Pound is now de measures at international level the lunatic Left new know to

ling, a grop to zero, or in to stop the slide of these three be right er words, a complete collapse important currencies, the British economy, is a dis Georges Delsupehe. Georges Delsupehe. it possibility. The deeline in Steepstrant, 27 value of the Pound raises 2490 Balen, Belgium. takes time. On the other ad prices of imports go up and

Speculation in ance of payments. Once de commodities

uation exceeds a certain committee of it increases the excess from Mr. J. Morley. ply of the devaluing currency Sir.-With reference to Mr. L. e Pound), and so deprecia- Burton's letter (October 26) becomes not only a self-about speculators in commedi Distreton, Somerset. taining but even a ties he might find it enlighten-accelerating movement, ing to consider the following here are only two quick ways facts.

the economic equilibrium in existed. se three countries, because The very existence of the mar society. Ise three countries, because The very existence of the man-society.

For growth has slowed down kets enables manufacturers "to There was no need for his has been applied very strictly to independent their costs and plan Forbes to "wax strong" sub-managerial salaries by major rever, should be done by budget forecasts" by forward jectively about the relative private employers, significantly of tax decrease hedging of requirements, in merits or demerits of arts versus Peter M. Brown.

There was no need for his been applied very strictly to managerial salaries by major revers, should be done by budget forecasts" by forward jectively about the relative private employers, and increase in public works), order for this to be possible applied sciences. In my case, and Supergy Publishing.

By monetary policy because volume is essential, and that I am sure, in many other Becon House, Bancroft Court, the strong details in the strong structure and the solution of the possible applied sciences. There is a History House, Bancroft Court, the strong structure of the strong details and that I am sure, in many other Becon House, Bancroft Court, the strong structure of the strong structure. is strong destabilising effects volume is provided by outsider engineers, cases, there is a Huchin Herts.

participation of risk capital.

r November 1 editorial. If your news stery is correct, your correspondents, however ness, arrogant though it may be view is now entrenched ment, lower outfut, and a better have tackled the equally import seem to Mr. Forbes, is only one friends have got us. Few of to her with artification. We now face higher themploy have tackled the equally import of despair. Since writing my nat Cousin Sarah is the girl balance of payments than simple terms to the vast numwed—"the figures which seemed likely in the summer, the figures which seemed likely in the summer, the figures which seemed likely in the summer, the seemed likely in the summer, the summer of payments than simple terms to the vast numbers of non-financially educated the rand I am informed that it is because we are not earning the interest of non-financially educated the rand I am informed that it is because we are not earning the interest of non-financially educated the rand I am informed that it is because we are not earning the interest of the latter the pound has shrunk further and I am informed that it is because we are not earning the interest of the latter the pound has shrunk further and I am informed that it is because we are not earning the interest of the payments of the matter is the payments of the summer of the rand I am informed that it is because we are not earning the payments of the payments of the payments of the payments in point of how to explain, in of despair. Since writing my letter the pound has shrunk further and I am informed that it is because we are not earning the payments of the payments o

surely, quite simply this: If it to enjoy them, is wrong (in the sense of impru-R. C. Headlam. dent or reckless) for a private 33. Dunsung Park: individual to borrow in order to Haverforduest.

As far as the prospective lend- 28) I too have been noting the ing by the IMF of \$3.9hn is points made by John Methven It the level is output, employ mentary to the mere reporting which those gentlemen output to the plight of middle management, the demand for rash because Posner.

Wild do not be reported by the interests of Unlike him. I feel that the hoth the Relief results and Lord Watkinson highlighting which those gentlemen output to Unlike him. I feel that the hoth the Relief results and the seriousness of their position has guided in the interests of Unlike him. I feel that the both the British people and the seriousness of their position has ultimate taxpayer-lenders is that if anything, been underestable the best way to cure a draw in the best way to cure a draw in

rour approach seems even indicate whether he accepts the ferhard even if in somewhat indicate whether he accepts the ferhard even if in somewhat indicate whether he accepts the ferhard even if in somewhat indicate whether he accepts the ferhard even if in somewhat indicate whether he accepts the ferhard even if in somewhat it in somewhat it in the present monetary less abrasive terms.

As for the censorious letter year to September 30 will show it in the present one, or whether he suggests a from Michael Montague (October 199), in which he took Lord (£3.000-£3.500) have only increased by in many the money supply as the fair comment that food ration ing would be the result of failure to goodness the point is that to goodness the point is that to goodness the point is that the Lira and probably the that we fire British people that the Lira and probably the that we fire British people and tax demands, would have appreciate the magnitude of our needed to be:

The G Delsupens the economies of Britain, Italy will have good reason to doubt the economies of Britain, Italy will have good reason to doubt the economies of Britain, Italy will have good reason to doubt the economies of Britain, Italy will have good reason to doubt the economies of Britain, Italy will have good reason to doubt the economies of Britain, Italy will have good reason to doubt the economies of Britain, Italy will have good reason to doubt the economies of Britain, Italy will have good reason to doubt the economies of Britain, Italy will have good reason to doubt the economies of Britain, Italy will have good reason to doubt the economies of Britain, Italy will have good reason to doubt the economies of Britain, Italy will have good reason to doubt the economies of Britain the transfer the magnitude of our pay increased National Insurance and the economies of Britain the transfer the magnitude of our pay increased National Insurance and the economies of Britain the transfer the magnitude of our pay in the economies of Britain the transfer the magn reces dence) that the political will is the exists to make the agonisingly

> Nothing, but nothing, is more damaging to confidence than continued assertions that everything is all right, under control on course, part of the social Wage Rates to the end of August contract, or in line with the shows a rise of 17.3 per cent. Government's industrial strategy Although the pips are too punch when almost all thinking people drunk to squeak any more, this in this country and abroad know rate of double erosion cannot go that every such statement is, in on. All management eyes are plain man's language, a lie.

Charles Drury. Grassdale, Clayford Lane,

Engineers and

Figures of U.K. official reserves for October. U.S. Presidential election. Mr. Anthony Crosland, Foreign strong leaning towards arts pur

GENERAL

Mr. Gerald Kaulman, Minister of State, Industry, discusses possible Planning Anglo-French collaboration in Brighton. future aerospace programmes with M. Marcel Cavaille, French Transport Minister. London. CBI Industrial Trends Survey

Mr. John Silkin, Agriculture Winchester. House of Commons Weights and Mott (half-year). Re Minister, speaks at Bacon Curers' Centre for Physical Distribution Measures (No. 2) Bill, remaining national (second quar lunch, Savov Hotel, W.C.2.

Mr. William Rodgers, Transport begins two-day conference, Birm. Bill, consideration of Lords amend. COMPANY MEETINGS Secretary-speaks at Chartered In ingham. First-day speakers in ments.

Secretary-speaks at Chartered In ingham. First-day speakers in ments.

Secretary-speaks at Chartered In ingham. First-day speakers in ments.

Secretary-speaks at Chartered In ingham. First-day speakers in ments.

Bazalom, 37, Mincing Lane, E.C., stirute of Transport lunch. Conclude Lord Ryder, chairman, Commons Select Committee.

2.30, Bertam Cons. Rubber, Seven-naught Rooms, W.C.2.

National Enterprise Board, and Nationalised Industries (Sub-Commons, 12, Cantors, Sheffield, 12,

generally speaking, technically naught Rooms, W.C.2.

To-day's Events

Financial Times two-day Euro- Mr. John Methyen, CBI director-Secretary, begins official visit to pean Banking conference opens, general. Yugoslavia. Sir Eo

National Housing and Town

General Council of British Shipging annual dinner. Groscenor House, W.1.

Cumbria Planning Committee during October.

Countrial issues and discuss Windscale nuclear waste proposals. Kendal

Sir Edward Fennessy addresses (Scotland) Bill and Licensing (Scotland) Bill and Licensing Industrial Forum on Post Office (Scotland) Bill, third readings.

Telecommunications." Barrington OFFICIAL STATISTICS
House, Gresham Street, E.C.2. Capital issues and redemption

M3 Motorway inquiry resumes, PARLIAMENTARY BUSINESS House of Commons Weights and Motr (half-year). Reed Winchester.

House of Commons: Weights and described in the Control of Commons (No. 2) Bill, remaining national (second quarter). White-

mittee A). Subject: British Airsses: British Airways. House of Lords: Dock Work Regulation Bill, report stage. Electricity (Financial Provisions)

Capital issues and redemptions

Brooke Bond Lichis (full year). Mallinson (William) and Denny

SAINT-GOBAIN-PONT-A-MO

News Bulletin No8 Interim Statement

The group's consolidated sales for the first six months of 1976 amount to FF 11.638 million compared to FF 10,662 million for the same period in 1975. representing an increase of 9%. If the group's structure in 1975 had been identical to that of 1976, the increase in consolidated sales would have been approximately 10.5%. The principal change in the consolidated plan in 1976 has been the sale of certain activities associated with the Belgian company. Compagnie Generale des Conduites d'Eau. Sales in local currencies, ignoring the impact of foreign exchange rate changes, have increased 12% from 30th June 1975 to 30th June 1976.

Gross margin before depreciation has increased 26% At 30th June 1976, gross margin is FF 1,473 millions or 12.7% of sales as compared to FF 1.168 millions or 11% of šales at 30th June 1975. . .

Operating income is FF 429 millions or 3.7% of sales compared to FF 122 million or 1.1% of sales in 1975. Operating profit is arrived at by deducting from gross margin depreciation and previsions of FF 555 millions (FF 5:8 millions in 1975) financial charges of FF 392 millions (FF 440 millions in 1975) and FF 97 millions (FF 88 millions in 1975) in losses due to the translation of foreign company accounts into French francs.

Net income is FF 282 millions compared to FF 48 millions in the first six months of 1975 and to FF 120 millions for the full 1975 year. In spite of an increase in the average number of shares outstanding of 60,053 shares, the earnings per share have increased to FF 10.03 from FF 1 70 at 30th June 1975, and FF 4.28 at 31st December

Working capital provided by operations is FF 746 million. compared to FF 526 millions for the corresponding 1975. period and FF 1,117 millions for the whole of 1975.

Investments in plant and equipment amounted to FF 544 millions in the first six months of 1976, as compared to FF 633 millions for the comparable 1975 period. New investments in shareholdings amounted to FF 115 millions compared to FF 392 millions.

An analysis of sales and net income by activity shows an improvement in the construction materials division (33% of group sales compared to 30% in 1975). Sales in the construction materials division, assuming an identical consolidation plan in 1975, have increased by 37%. The division is now in a profitable position due to improved results in the activities of flat glass, insulation and asbestos-cement. Sales and not income in the pipe work and engineering division (19% of group sales) have maintained a satisfactory level in 1976 due primarily to steady sales of cast iron pipes and improvements in the valves and fittings division

Sales in the packaging division (21% of group sales) have increased by 14% since last year, but losses continue to be incurred; operating results have been adversely affected by the depressed condition of the paper industry in France as well as the poor market for perfume and pharmaceutical

Because of decreased industrial investments, sales in the refractory products division are stagment (3% of croup) sales). Net income has decreased from 1975.

The activities of the contracting and services division and distribution division (4% or group sales) have been affected by the continued depression in the European building construction area and by the poor sales of steel products. The departments have nevertheless positive results.

As for the full year 1976, it should be noted that the group has recently acquired the control of CerrainTeed corporation in the United States. This company has been accounted for on an equity basis in prior years and at-30th June 1976 but will be fully consolidated in the 31st December 1976 accounts

As a consequence, at 31st December, well-said operating income will not be comparable to 30th June. This change will not have significant influence on 1976 net income. taking into consideration the date of the deal, October 1976.

it should also be noted that the net income of the parent holding company standing alone amounts to FF 121 millions compared to FF 187 millions at 30th June 1975. . Following the expected receipts of dividends from several major subsidiaries net income for the second half of 1976 will be significantly greater than the first half.

mm. SAINT-GOBAIN-PONT-A-MOUSSON

For further information, write to: The Director of External Relations. Compagnie de Saint-Gobain-Pont-à-Mousson, 54 Avenue Hoche, 75365 Paris Cedex 08.

£4,300-£4.500 14.1 £5,600-£5,800 14.3 £7.000-£7.400 14.9 £11.000-£12.000 19.9 £18.000-£20.000 in addition, on the differentials

Thus, my cry from the wilder

Rigorous pay

Sir.-Like Mr. Neate (October

restraint

From Mr. Peter Brown.

front the latest Index of Basic the ending of Stage 2 in July. If the Government's proposals on these points do not show an understanding of the personal and organisational pressures the figures above spell out, the

here are only two quick ways facts.

Stop such a process: drastic A recent American survey of port restrictions or a very big shows that a large majority of trustional lean, both permit the "parasitic speculators" lose from Mr. R. Heodian.

The figures quoted by Mr. R. Heodian.

The figures above spell ont, the nation will be in a new ball game with the salariat.

The figures quoted by Mr. R. Heodian.

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The figures above spell ont, the nation will be in a new ball game with the salariat.

The figures quoted by Mr. R. Heodian.

The figures above spell ont. The figures are showing the showing the spening of these earning over followers.

The figures the economic equilibrium in existed.

The market accord regarding the relative in these four companies will the economic equilibrium in existed.

The market accord regarding the relative in these four companies will the economic equilibrium in existed. Pay restraint, as our figures show

COMPANY NEWS + COMMENT

Marchwiel forecasts £3m. jump to £10m.

FIRST HALF (to April 30, 1976) turnover of Marchwiel Holdings increased from £56.83m. to £77.92m., and pre-lex profit advanced from £2.36m. to £4.38m. And the directors forecast a record £10m profit for the year, compared with £7.01m, for the year to October 31, 1975.

Net profit for the half year came out at £2.1m. (£1.13m.). The interim dividend is stepped up from 0.820625p to 0.9p net and a total of 3.05p (2.770825p) per 25p share is intended.

The substantial increase in turnover and profit for the six months reflects in particular the stronger situation of the overseas companies. Both turnover and profit overseas are now running at approximately one quarter of the group's total activities and it is expected to lift this figure still higher in 1978-77, the directors

In Britain the results remain good and the excellent workload obtained in the early part of the current year should carry satis-factory profits through 1977.

Sugar Company, while the Port ing.
Sudan-Khartoum pipeline is substantially complete. In Portugal • comment

Organisation

GROUP SALES of the Mack organisation for the year ended April 30, 1976, increased to a record £19.05m. from £15.71m. Pre-tax profit was £106.815 against C. & G. Kynoch

GROUP SALES of the Mack high) to yield just 9 per cent. in operation, says Mr. Braman, and some orders have been placed for the second stage.

The company's products are now in service on a trial basis with many new customers both As milkated in 1 Tysons is now be the part of the but the property of the but the property of the but the proof of the but the property of the property of the but the property of the

makes a total for the year of 10

There was a serious loss in the season, says the chairman, a result of the pound, added to the over supply of southern hemisphere fruit towards the end of the

Business with Portugal is expanding. Mr. Mack says, and even mre rapid growth would be pos-sible if some of the transport problems could be overcome.
Industrial and Commercial
Finance Corporation has an
interest in the organisation.

Authorised

50,000,000

2nd November, 1976.

Official List.

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Brycourt Invests.	20	8	Mack Organisation	20	1
Burgess Products -	7.0	2	Marchwiel	20	٠٦
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Foundry

Chairman's statement, Page 22

Pre-tax profits of Medminster

finished the year to June 30, 1976. behind from £80,682 to £45,280.

Medminster

downturn

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UNITED TECHNOLOGIES CORPORATION (Incorporated under the laws of the State of Delaware, United States of America)

Shares of Common Stock par value \$5 each

The Council of The Stock Exchange has admitted the above mentioned Shares of Common Stock to the

Particulars relating to the Company are available in the Extel Statistical Service and copies of the Statistical Card may be obtained during normal business hours on any weekday (Saturdays, bank and public holidays.

> Hill Samuel & Co. Limited 100 Wood Street, London EC2P 2AJ

> > Cazenove & Co.,

12 Tokenhouse Yard, London EC2R 7AN

Burgess At the end of the period the price stood at £118.50. The final price stood at £118.50. The final net distribution will amount to £1.118217 and the tax recoverable by unitholders is £1.757194 making a total of £2.875411 per unit

to 1p

The portion of the group's turnover is undertaking and in some areas within the public housing field where the company is currently undertaking 23 separate contracts.

There has also been a modest industrial front, although it revival in activity on the private industrial front, although it recent increases in interest rates will slow this down, the directors add

All the overseas companies are contributing to current profits. In the Sudan a further large contract has been obtained for the Kensna Sucar Company, while the Port Sudan-Khartoum nineline is sub
To 1p profit was first-half loss of profit of the profit was first-half obtained for the Kensna Sucar Company, while the Port Sudan-Khartoum nineline is sub
To 1p profit was first-half loss of profit of the profit was first-half of the profit was first-h

Sudan-Khartoum pipeline is substantially complete. In Portural of Statement, Page 22

See Lex

Sudan-Khartoum pipeline is substantially complete. In Portural of Indian Mack

Comment

Sudan-Khartoum pipeline is substantially complete. In Portural of In Portural the shares made up some lost year.

ground yesterday rising 3p to 18p
(still 57 per cent. below the year's high) to yield just 9 per cent.

The first stage of a £300,000 modernisation programme is now in operation. says Mr. Bramah, and some orders have been placed

frevious year, compared with 1p (interim only) for 1973-74.

A reduced pre-tax loss of 128.527 (265,407) was incurred in the past year. The directors state there has been some recovery in the number of production units sold from the low level of the previous year and a

There was a serious loss in the level of the previous year and a company's Australian trade this further increase is forecast for the current year.

5		1973-76	1974-7
		₤ .	£
9	Turnover	954.634	751.57
ē	Pre-tex less	26,527	65,40
•	Tax credit	14,750	26,91
	Extraordinary credit*		
-	Balance	21.510	1:39.49
_	Detained	= 40=	445 21
Ξ	Profit on sale land is	255 28.0	10 taz
-	† Loss.	-	
ι			

By Eric Short

The first report of The Lazard of furniture, leasors of light air or the company operates as hirers

The first report of The Lazard of furniture, leasors of light air or the costing about £20m, and aimed to create up to 4,000 jobs in consider the manner in which the winding-up has been conducted and the property disposed of, and of hearing any explanation that may be given by the Liquidator.

By Eric Short

The first report of The Lazard of furniture, leasors of light air or create up to 4,000 jobs in consting about £20m, and aimed to create up to 4,000 jobs in South Wales is to be developed by the Welsh Development that the fund stood at £9.96m, at the fund stood at £9.96m, at the end of that period, during of hearing any explanation that may be given by the Liquidator.

UNITED TECHNOLOGIES

excepted) up to and including 15th November, 1976 from:-

Company have repaid 25 per cent. of their loans from F. and C.

Foreign and Colonial has arranged a new one year loan of U.S.S.L.Sm. with Morgan Guaranty Trust Company of New York and Alliance Investment has also arranged a new one year loan of U.S.\$187,658 with Morgan

Control Secs. loss cut to £40,000

tax loss of \$39,983, against £416,822, is reported by Control Securities for the year to March £212,000 giving a yield of 5.4 per cent, on the issue price of £100

Earnings per 10p share for the year were 6.46p (6.6p) and the dividend is lifted from 1.968p to

2.164p net with a fi	nal of 1	
	1973-76	1974-75
Turnover	15.120.215	17.148.542
Other income	784.373	707,982
Share associates		
Taxation	3.598.527	4.181.356
Estenandinous doubte	144 279	

Merger details and Lex, Back Page

Tysons half-way

cement and steel, there seems a ing m strong chance that the profits years. decline will gain pace in the second six months. On the plus side though, the group does have a strong growth record, as well as a cash loaded halance sheet: at the end of 1975 cash was £1.4m. compared to a net worth of £1.39m. Also, the historic yield of 16.4 per cent at 18p, covered 1.7 times by interim earnings, already seems to have the ritua-

behind from £80,682 to 250,660. At halfway an advance from tion in perspective. There is no dividend compared with a total of 1.625p net last New £20m. plan Tax for the year takes E31,366 (\$47,578) and goodwill written off for 4,000 jobs is £10,087 (mil).

and the property disposed of, and which 85,739 units were issued in accordance with terms of Gwent, will begin next summer of hearing any explanation that raising £8.88m. Total revenue dur- original agreements both Foreign and the first 30 acres is expected may be given by the Liquidator. ing the period amounted to and Colonial investment. Trust to be completed by 1980.

Issued

26,052,807

Sir Julian Hodge, chairman of Avana Group, who reports good progress at the interim stage.

DIVIDENDS ANNOUNCED

		- Date	Corre-	Total >	
	Current	of :	ponding	for:	las
さい もうかんたか	payment	payment	div.	year:	Zea
Aberdeen Invsir	nt. 0.8	Dec. 3	0.75		
Avanair		· (0.3	 :::::::::::::::::::::::::::::::::::	9.7
Brycourt Invest		Dec. 17	L68 .	1.85	LB
Burgess Products		Dec. 10	2.32	_1.0 " "	. S.3i
Golden Hope			1.56		1.9
G and G. Kynneh	0.5(a)	·		1.5	Nii.
Lilleshall	t 1.0	Jan. 7	0.95		
Lowland Investment		. Dec. 10		1.75 ···	15
Marchwiel		Jan. 5		—(b)	27
Medminster	Nii		0.81		
Outwich Inv. Tstir		Dec. 1	0.55		1.9
			=	7.547.9	
Dividends shown pence	per share i	net except,	where of	nerwise :	टामरा

Equivalent after allowing for scrip issue. †On-capital increased by rights and/or acquisition issues. (a) Subject to Treasury consent. (b) Total of 3.05p is forecast.

Johnson & Firth Brown sees material rise

ON A TURNOVER little changed THERE IS every prospect of a to group profits this year. Pear-

Pre-tax profit was £106,515 against £116,506.

Mr. Natthew Mack, chairman. Says that inflation was greatly responsible for the increase in turnover, but adds that there was an encouraging element of sales development, particularly in home grown produce. He stresses the increasing importance of home forms gimportance of home forward interesting importance of home strong importance of home forward in turnous assets trends, as as the weak-ness of sterling will inevitably reduces the throughput in imported produce.

Afinal dividend of 6 per cent.

Afinal dividend of 6 per cent.

Afinal dividend of 6 per cent.

Afonal dividend of 6 per

Several particular areas of the (£32.75m.), net current assets group have needed special attention in the past year, says the group has outstanding commitchairman. The Parkhead Forge ments for future capital expendicestablished last August is now ture of £2.05m. (£1.81m.).

operating profitably, and is expected to make a contribution at noon.

ISSUE NEWS

General Accident flop

Fxed

A NEW 100-acre industrial estate costing about £20m, and aimed to create up to 4,000 jobs in South Wales is to be developed by the Welsh Development Agency.

Work on the site at Rassa, General Accident's rights issue first major flop for over a year, to raise £43m, closed yesterday Fodens rights issue of Convertible with acceptances of just 14.3 per Redeemable Cumulative Preferent. If the balance cannot be ence shares in July 1975 only sold at a net premium by the gained acceptance of 4 per cent. Gose of business on Thursday it Prior in that in June and July will be taken up by the under 1975 fleer were several disappoint.

of £292m. has been raised. by 33 and 30 per cent, of holders
Although the issue price of £24p respectively.
was pitched at a discount of nearly 20 per cent to the market HOWDEN 88.200

assets are £44.67m.

writers.

General Accident's rights issue ing results. BOC International's 124m issue left 57 per cent. with the ling results. BOC International's 124m issue left 57 per cent. with the linderwriters. Metal Bor's 124m issue only got accepted as seventh and last of the major in 10 59 per cent and Smith Industriance composites to raise new fries was taken up as 10 36 per capital in this way over the past cent. Two property Corporation and mercial Union, since when a total law Land saw their issue accepted of £292m has been raised. by 33 and 30 per cent. of holders

nearly 20 per cent to the market price of 151p prior to the announcement, the weakness in Alexander Howden's £12m rights the market since then undermined Issue on the basis of one-for-five the price and by last Friday night at 100p each has been taken up GA had fallen to 122p in the as to \$84 per cent. The balance market: 2p below the issue price. The balance market: 2p below the balance ma

Winding-up orders on 62 companies

national. Mostworth Construction:

national, Mostworth Construction,
Neitdeck Construction, Atlas Dealon Properties, My Goodness Stores, Wellway Transport,
Tenam Heating Supplies, W. J. Health Tan Solarising, L. A. JackCrouch, Credible Clothing Company, Engsteel Service Centres,
Samant, C. W. Peach, A. and H. Conversions, Direct Labour ScalJames Marchant & Son, Trade
James Marchant & Son, Trade
Vehicles Centre, Bardale Securities, Fairwarp Properties, Janeu
Property Investments, Arva
Builders.

L. W. N. D. Enstey, ProctorClasses.

Oriers for the compulsory D. B. Hicks & Associates, Carpwinding up of 62 companies were gate.

made by Mr. Justice Stade in the Exmosrose Turf Accountants, High Court. They were:

W. N. and W. Yardgreen Properties, Eastern Avenue Investment, therefore, Buroweld, Linked Group Construction, Alsor Interpation, Cyrus Decorators, Grospational, Mostworth Construction, Avenue.

Builders. Proctor Cates, Lynton Insurance Manage-Sicer Appliances, F. J. Ronald ment Services, Real Travel Enter. White, Harry P. Watts, prices, Caterfast, Les Mantia, Shef-McTigue & Ca. (Building and door Company, City Plan Decelop-Civil Engineering), Arrowiteight, ments, Starcross Properties.

Lilleshall down to £0.14m. at midway

-fi43.658 in the half year to June should ensure the economic of the structural fabricating of the structural fabricating of the structural fabricating of the structural fabricating of Lilleshall. Engineering with the run down of the housing were closed down in Februit'in the second half should not Modernisation programs be very different from the cortice steel mill is going responding pariot of 1973, says satisfacturity. It is plann the chairman Mr. A. R. Pike complete the first phase b Profit for the year 1975 was 1977, by which time it is there may be an upturn The interim dividend is raised demand for steel and a share Last year's total was the chairman adds.

EXELECTIVE difficult trading minimum and at the same conditions group pre-tax profit of honouring all commitment. The Lillenhall Company de The recent acquisition of creased from £198,273 to clean Painting and its assets 148,658 in the half year to June should ensure the economic of the structural fabrication of the structural fabrication.

Balt rear • Comment

2.1558p.

Bill year

1975

1975

Last years first-half fign

Lifes liner divisional 72.345 78.556

External sales 27.235 28.558

External sales 27.235 28.558

External sales 27.235 28.558

External sales 27.235 28.558

Despeciation 8.475 18.102

Bank internal 27.255 28.558

Tambos 28.558

Tambos 28.558

Tambos 28.558

Bank internal 27.255

Tambos 28.558

Tambos 28.579

Tambos

Rush & Tomkins new development projects

While the contracting order. The market for hou book of Rush and Tomkint Group owner-occupiers is refor 1977 is satisfactory and cur butyant, but margins are rent house reservations are at a croded because building thigh level, the directors are under rising faster than house no illusions about the difficulties in spite of the poor clirity face next year, says chairman trading operations the large property in his interim managed to achieve a su statement.

plex at Chelmsford which is being Although receiving som undertaken through a joint were from the sale of recent ture in which the company has a oped properties our net in which the company has a oped properties our net in the sale of the first half's will be building over 2,000 houses on three sites in Scotland, the from 50.76m to 51.11m largest of which is being developed jointly with Scottish North share. In spite of this ern investment Trust. The sites ment the directors recognized in the sale of houses, and a wide are making strenuous and a wide are making strenuous and the first-time buyers.

The effectors are conscious of their beneficial sharehol the need to restrict growth in

ON A TURNOVER little changed at £6.17m, against £6.22m, pre-tax material increase in group profits to group profits this year. Pear vided with a large proportion suit year. Mr. and Mrs. R. at £6.17m, against £6.22m, pre-tax material increase in group profits the special special profits. The material increase in group profits this year. Pear vided with a large proportion suit year. Mr. and Mrs. R. during the current year, Mr. J. M. down, and Firth-Vickers Special spe

RESERVES:

issued preference

Group, capital reserves

Mr. Derek Palmar in interim managed to achieve a surstatement increase in sales and work Despite present economic dif the first half of the current ficulties they are starting a num. The directors believe the first half of the current ficulties they are starting a num. The directors believe the most important of these is a been obtained at price 130m. industrial and housing come should show satisfactory plex at Chelmsford which is being Although receiving som

Net earnings per 50p

AVANA GROUF LIMITED

INTERIM STATEMENT

Unsudited Results 27 weeks ended 2nd October, 19 26 weeks - 52 -- 27 27 weeks ended 27.9.1975 2:10.1976 .£ pany transactions) GROUP PROFIT—s 10,886,000 8,441,000ject to depreciation 465,000 GROUP PROFIT—sub-275,000 574,000 OSEPORATION TAX-143,000 298.008 61,375 .30p per share) SHARE AND CAPITAL

1,169,000 741,000 Group revenue reserves 4.873.000 4,445,000 4,6 The Group has continued to benefit from the introd of new products said development work is continuing to a that the rate of progress is maintained.

150,000

150,000

2,531,000-

Coupled with the emphasis on product development it a continuing concentration on product development ingovition and the half year has seen a further inves-of over £00,000 db capital equipment.

The sales increase of 29% stems largely from g volume sales although we were forced to seek higher in some product areas during the half year.

With the fall in the value it sterling our product are increasing and it is difficult to assess the future effective pattern of customer demand. We are watching the sitt very carefully as we do not intend to suffer the same additional object. The past time lag objects recovery which beset us in the past costs escalated and we were slow to recoup these additionary of higher selling prices. Our province sensibility prices and represent good value for more we are confident that as the prime materials become costly so our products will become even more attraction price conscious sourcewife.

the price conscious housewife.

Our business is much more broadly based than it past and seasonal imbiliances are not expected to have pronounced effect on our performance. To further bropur fauge of operation and particularly to assist it development of exports we have acquired an overseas com Acme Investments Limited. The preliminary indications the benefit of these marks to the welfare of the Group is encouraging.

The Board proposes to pay an interior Ordinary Diving Association 20th November, 1976. The share register be closed from 20th November, 1976. The share register be closed from 20th November, to 6th December, 1976.

be closed from 20th November to 6th December, 1976.

RECENT ISSUES EQUITIES | £101g | 230 | Amrien Medlin, Inc(\$1,240 | 25 | QMc | 1.4 |
£23	£211g Berry Pacific Fd. D8818271g	40c	0.7						
70	56	Borthwick (Thes.) 50p	58	250.5	8.0	14.9	5.1		
£301g	£251g Berns SUSL	5.0	1.40	18	2211g Berns SUSL	1.40	18	4	3.0
140	56	Toluz S.A. Il.	1.40	18	4	3.0			

FIXED INTEREST STOCKS

COMMISSION 1.5 P.P. 139/10 S71: 97 Sastbourne Waterworks 52 Red. Prof. 33. 97
159 F.P. | 539:12 S81: Goodwarks 52 Red. Prof. 33. 97
1500 F.P. | 539:12 S81: Goodwarks 52 Red. Prof. 33. 99:12
1500 F.P. | 530:12 S81: Goodwarks 52 Red. Prof. S81: 129:13
1500 F.P. | 530:12 S81: Goodwarks 18: 30: Goodwarks 18: 32: Goodwark

"RIGHTS" OFFERS

P.P. 115/10, 5/11, 4112, 28 Nul 5/11 - 190 118 F.P. 115/10 12/11 138 112 290 61 25 Broken Hill Prope Scown (Matthew) Buckleys Brew Deckleys Brew Deckleys I Gold Minking Fairburn Lawsen F.P. (32/10/12/11/- 67 NB | 5/12/17/12/ 65

This advantagement is issued in compliance with the require of the Council of The State Exchange, London. It is not an inner to the state of the Sta TRONOH MINES MALAYSIA BERHAD

("the Company")

Share Capital MS 12,000,000 in shares of MS 1 each 10,315,785 shares of MS 1 each Tully yaid

10 1.8

PLACE.

GR0

AYER HITAM TIN DREDGING MALAYSIA BERHAD

("the Company") Share Capital

6,100,000 shares of MS 1 each fully paid

Kent, TN24 BEQ

THE SUNGEL BEST MINES MALAYSIA BERHAD

Share Capital 3,412,950 shares of #5 1 each fully paid

P.O. Box 10Z

Avana Group nears £0.6m. Barratt Developments at half way record orders

AKE MANUFACTURERS, bakers and confectioners, Avana Group, reports increased sales of £10.87m. BOARD MEETINGS reports increased sales of £10.87m. The following companies have notified for the 27 weeks to October 2. The following companies have notified 1976, compared with £8.44m. for dates of Board meetings are usually as a separation in Exchange, Such meetings are usually as a separation of considering divine of considering divines.

Feeling to the first state of th

The group continued to benefit Frank-Brooke Band Liebiz, from the introduction of new products and development work is Trust.

Trust. continuing to ensure that the rate of progress is maintained, the

coupled with the emphasis on Bulmar and Lumb Continuing concentration on plant Hartwells inodernisation and innovation and heating the half year has seen a further Mountview Estates investment of over £0.4m. On United Capitals Invest Technology. capital equipment.

The sales increase of 29 per

cent stems largely from greater volume sales although the company was forced to seek higher prices in some product areas.

With the fall in the value of statements. with the fall in the value of sterling product costs are increasing and it is difficult to assess the future effect on the pattern of customer demand. The situation is being watched carefully as it is not intended to suffer the same adverse time-lag on cost recovery which beset the company in the past. The directors are confident that as the prime materials become more costly so Avana's products will become even more attractive to the price-

The business is much more broadly based than in the past and seasonal imbalances are not expected to have any pronounced effect. To further broaden the range of operation and particu-larly to assist in the development of exports an overseas company. last month and preliminary indications of the benefit of these moves to the welfare of the group s most encouraging, the directors

Avana is a large supplier to Marks and Spencer.

comment Although the going in the food manufacturing industry has not hereby been easy over the past few years the Avana Group has been transformed into a profitable company stood a with excellent prospects. This has been achieved by a change in management, new investment and concentration on products without labour-intensive frills. First half profits have been doubled and although a deliberate changing of the seasonal pattern means that a similar rise in the second half should not be expected, Avana has not yet gone ex-growth. It is looking to exports and further new products to expand further, while capital expenditure this year could be about fini. There is scope for a substantial increase in dividends as well: the maximum permissible this year is 10.975p.net which would make the yield ou the shares (at 134p) 11.7 per cent. Since full year pre-tax profits of £1.5m. are quite possible the cover could be a health 2.6

Statement, Page 20 **Improving** trend at Pressac

The first quarter of the current year has provided considerable sales improvement over the corresponding period, says Mr. G. W. Clark, chairman of Pressac Holdings, in his annual statement.

There is a greater and more valuable content of Pressac components than ever before in the new generation of television receivers of all the major manufacturers, he adds.

turers, he adds. Mr. Clark says the company has

the foundation for further sub-stantial growth, and its policy of investment has equipped it for

investment has equipped it for falls expansion.

Turning to the year ended July 31, 1976, in which the company made pre-tax profits of \$558,979 (\$338,000, as already reported). Mr. Clark says that although the industries the company expressions and still are pany serves were and still are substantially under-employed, expansion in sales was achieved and this was reflected in improved profitability.

The German subsidiary, Nopa Norm-Plastik, incurred a loss in this first year, and progress in establishing it has been slower than was hoped he says. than was hoped, he says.

Fixed assets are £1.25m
(£1.06m.), and net current assets
£893.063 (£807,549). The statement of source and application of funds shows movement in net liquid funds of £146,719 (£370,889).

Meeting, Nottingham, November 24 at 3.00 p.m.

Lowland earns and pays more

After being ahead from £226,000 to £229,000 at the nine-month stage, gross focome of Lowland Investment Company finished the year to September 30, 1976 up from 5309.681 to 5346.201.

Yearly earnings per 25p share are shown to have risen from 1.7p to 2.02p and the dividend total is lifted from 1.5p to 1.7p with a final payment of 1.15p net. At nine months the directors forecast a final of at least 1p. The cost of dividends is £118.439 (£101,520).

(£101,520).

Interest charges for the year amounted to £106,182 (£108,883), management expenses totalled £24,380 (£24,38) and tax took £78,420 (£80,421).

Not assets per share at September 30 were £8,90 (£7,40) of which contingent cost of £5 per cent surrender accounts for

cent surrender accounts for per cent. st 0.6p (0.8p).

MAGNOLIA MANFG.

Magnolia Manufacturing pro-poses that its name be changed to Magnolia Group (Mouldings) and that the manufacturing subsidiary at Rochford be re-named Magnolia Menufacturing.

H. GOLDMAN

The interim results of E: Gold-man Group will be delayed for up to 14 days because of a change

1976, compared with ES.44m. for dates of social meetings are usually profit from £75,000 to £574,000, held for the purpose of considering dividend interim dividend is stepped able whether dividends concerned are up from 0.3p to 0.45p net. Last interims or finals and the sub-divisions year's total was 0.75p from profits shown below, are based mainly on last of £1m.

Outwich ahead at midway

For the half-year to September 30, 1976, Outwich Investment Trust reports fevenue before tax of £668,738, compared with £527,931 for the corresponding period and £1,030,852 for the last full year.

The interim dividend per 25p share is stepped up from 0.55p to 0.63p net—last year's final was

Interest Revenue before tax ... 159.077 215.561

Net assets at September 30 stood at £26.61m. (£23.81m.) equi- ber 25 at 12.30 p.m.

Minty's reduced orders

Ingall set for growth

s current year, says the chairman.

Mr. H. Marston Riley.

But he stresses that the results will be largely dependent on the ability of the Government to contain inflation and create an atmosphere of confidence in which commercial enterprise can flourish and words.

Luis action Australasia £215

The newly formed subsidiary in burden but it is even more necessary to-day that a three-year land bank is maintained to cope with planning delays, etc.

Meeting, Bath, November 23 at action flourish and with planning delays, etc.

Meeting, Bath, November 23 at necessary in land stocks.

As reported on September 25 one half of this increase is attriturnover for the year to June 30, butable to having incorporated pre-tax profit was £3.15m. (£3.03m.), and the bank borrowines and cost of pre-tax profit was £303.194 acquisition of the new subtrust increased from £602.996 to sidiaries. The remainder is £677.009 in the half year to Sept. less than £2.7m, to more than accounted for by the cost of the 30, 1976. The figure for the year to Sept. less than £2.7m, to more than increase in land bank. Banking 1975-76 was £1.133.035.

ber 25 at 12.30 p.m.

Surgical dressings and associated hospital equipment—is still growing fast, despite the national increase from £602.996 to state. Turnover has risen from 1976-77 is facilities, all confined to the As known the interim dividend from the past year—and projected turnover for 1976-77 is facilities, all confined to the As known the interim dividend

valent to 105.4p (94.3p) per share. BUILDERS and developers, major clearing banks, have risen is raised from 0.7p net to 1p net At March 31 net assets per share. Barratt Developments has the as a consequence and the direct per 25p share to reduce disparity. were 112.4p.

Six possible 1.2.4p.

Six possible 1.2.4p.

Six possible 1.2.4p. house sales and a record contract-

هِ الله الأصل

ing order book.
Chairman, Mr. L. A. Barratt, says that he believes there is a permanent demand for all types conew buildings and the directors will strive to increase the com-pany's share of this industry each

He is confident that the com-

Pre-tax profit for the six months to July 31, 1878, was 1873.244. Sgainst £30.659, and interim dividend 1.5p net (1p) per 25p share. Last year's total dividend was 3.44p from profits in the building industry. It made major progress within the private major progress within the private major progress within the private of existing market areas

arymend was 3.44p from profits of £182.478.

In the building industry. It made major progress within the private housing sector by further penetration of existing market areas and by operations in new geographical areas as a consequence of the acquisitions major improvement in the fore seable future. Because of this, it is difficult to forecast the result for the year.

The company is making determined efforts to increase its share of the market, both by was of exports and the introduction of new and interesting designs.

In the building industry. It made major progress within the private housing sector by further penetration of existing market products in the home market is likely to continue. He emphasises that the company succeed in the increasingly succeed in the increasing the export markets only by raising productivity. This, he says, necessitates generating the funds required for capital investment in addition to those required for working capital—particularly so in view of the current rate of inflation.

As reported on October 16 to be "very satisfactory."

He reminded for the company's it is the company's succeed in the increasingly important but intensely competitive export markets only by raising productivity.

This, he says, necessitates generating the funds required for capital investment in addition to those required for working capital—particularly so in view of the current rate of inflation.

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As reported on October 16 to be "very satisfactory."

He reminded for the company's unceed in the increasingly induction to the sub-trained control of the market, both by was fairly evenly accounted for by the inclusion of the

group built and sold 30 per cent.
more houses exclusive of the
Janes acquisition.
The directors invested heavily
in the acquisition of land to the
extent that stocks increased by
over 60 per cent. This action
carried with it a heavy interest

by the stocks increased by
carried with it a heavy interest

more houses exclusive of the
3. 1976.
Exports amounted to
comprising (£000's
comprising (

As reported on September 25 one half of this increase is attri-turnover for the year to June 30, butable to having incorporated 1976, was £3.15m. (£3.03m.), and the bank borrowines and cost of

achieve its aims. The current unused facilities to assist future year is faced with record advance working capital requirements. Meeting, Edinburgh, on Novem-.. ber 24 at noon.

Stothert **overseas**

ment and local authority expenditure, the recession in demand for the company's products in the home market is likely to continue.

He emphasises that the company will succeed in the increasingly

ing in a static private housing sector when during the year the group built and sold 30 per cent. more houses exclusive of the Janes acquisition.

As reported on October 16 to be "very satisfactory." He reminded shareholders that 164 5m to £18.59m, and pre-tax the period was the most profit advanced from £380.912 to able part of the trading year; but £632.996 for the 53 weeks to July said the prospect was that the full 3, 1976. Exports amounted to

amount per share of 121p (105p). included in the net assets of He is confident that the companifacturers. Minty, say in an interior statement that notwithstanding the substantial downthing the substantial downth

Leisure &

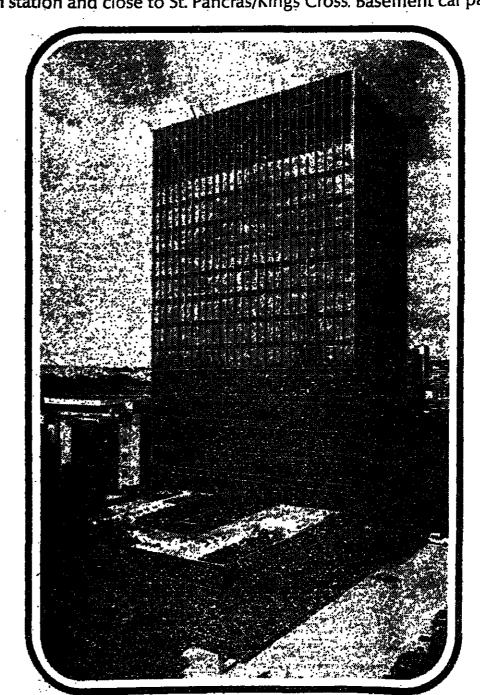
Seton Group growth

The Oldham-based Seton Group -manufacturers of specialised surgical dressings and associated

Air-conditioned Head Office Building 75,500 sq ft

Hearts of Oak House, Euston Road, London NW1

1 minute Euston station and close to St. Pancras/Kings Cross. Basement car parking for 50 cars.



Walker Son & Packman



Blossoms Inn 3-6 Trump Street London EC2V 8DD 01-606 8111

West End Office: 34 St. James's Street London SW1A 1HD 01-839 7451 Also at Bristol Exeter Truro East Grinstead Edinburgh Leeds & Overseas The directors of Ronksley profits for 1975 were only £90,042.—to whom they were being Investments are recommending mainly because no price increases offered. have been allowed by the Government for over seven years. Neill. They have formally asked with the exception of a small Arthur Lee whether it wished to increase in January 1975. raise its offer in the light of the Rugby says that the proceeds Capper-Neill bid, but Lee has will be used towards financing expressed no interest to capital expenditure.

responding to such an approach." Therefore, in current circumstances, the directors of Ronksley intend to accept Capper-Neill's offer in respect of their beneficial

INTER-CITY SELLS PART OF SHUL HING INTEREST

Rovco offer

to recommend the Royco Group's 120p bid for the company. His executive employment was recently terminated and Mr. Burnett has commenced proceed-ings against Lampa alleging wrongful termination of employ-

Armstrong moves for Crane's Screw

and the Crane's directors con-templated as a consequence of tended to December 1. tinue to advise their shareholders the acquisition. to take no further action at this The offer will be subject to

Irrevocable undertakings to pursuant to the offer or other-accept the offer have been wise) more than 50 per cent. of received in respect of \$22,100 the enlarged capital of Crane's, ordinary shares in Crane's (37.4 and per cent.) Industrial & Commer—The offer not having been cial Finance Corporation has referred to the Monopolies and given an irrevocable undertaking Mergers Commission before the to exercise, by the first closing first closing date or the date when to exercise, by the first closing first closing date of the date when date of the offer, its option to the offer becomes or is declared subscribe for an additional unconditional as to acceptances, 300,000 Ordinary shares in whichever is the later. The offer Crane's and to accept the offer is also subject to the condition for these shares. Accordingly, (waivable at the option-of Arm-Armstrong has received irrevoc-strong) that a statement is able undertakings to accept the issued before such date to the offer in respect of 44.9 per cent. effect that there will be no such of the capital as enlarged upon reference.

tional Limited, Mr. M. A. Nicholas, in the

Annual Report to shareholders released on

October 29, reports a record AS9.7 million

pre-tax profit on sales of A\$101 million.

exceeded AS100 million, and is a fitting celebration of the company's 60th year

of operation. The 1976 Annual Report

were the very successful national launch

States, the continuing rapid progress of

ASPRO Clear in Australia, and the satis-

15.8%

23.4%

RESULTS IN BRIEF

Africa and

Geographical Source of Sales 1975/76

gives the following details:

This is the first time sales have

to take no further action at this stage in relation to the offer from the requirements of the Stock Benjamin Priest and Sons.

At last night's closing price of 48p for Priest, its offer values Crane's at just over 18p.

The offer will be subject to the requirements of the Stock Exchange and the Panel, and to the following conditions:

Armstrong having acquired or having agreed to acquire (either the offer or other the offer the offer will be subject to the offer will be subject

Nicholas International

Celebrates 60 years with A\$100 million sales.

The principal highlights of the year the acquisitions of Vigorol hair products

(including U.S.A.)

Operating profit before tax.....

Earnings attributable to shareholders before extraordinary items

Dividends for the year....

of AMEI standare products in the United | fectionery Group in Australia.

24.4%

36-4%

operation in Australia.

ENVI Shin Cream in Nigeria.

The Chairman of Nicholas Interna- factory turnaround of the Watson Victor Kingdom, and in Australia KYLIE Pads for

Record sales and profils were re-

ported in both Australia and the United

Lingdom. Notable new product launches

were RADOX Showerfresh in the United

Kingdom, KNEIPP Herbal in France, and

the Group's future business have been

in the United States, and the James Con-

Significant events in terms of shaping

have been ASPRO Clear in the United November, 1876.

& other

Medical &

A rival bid for Crane's Screw and conditions of existing tances amount to 96.89 per cent. of 21p cash per share came last employees will be fully protected, of the Ordinary capital. night from Armstrong Equipment; there being no redundancies con-

DE LA RUE

SHARE STAKES

and direction.

Product launches since July 1, 1975, held in Australia on the 25th day of

Fine chemical

Contectionery 33%

23.2%

17:3%.

MINING NEWS

Rio Algom launches new expansion

BY PAUL CHEESERIGHT

The announcement reflects the

and this will increase milling capacity to 7,000 tons a day. Existing capacity is 4,500 tons a day. Unless Rio Algom produces further expansion plans its production will still be less in the uranium operation, Denison Mines, which expects a milling capacity of 15,000-16,000 tons a

The De La Rue Company's formica subsidiary has reached provisional agreement to acquire Arborite, the U.K. subsidiary of Domtar of Canada for a consideration thought to be less than £1m. Arborite manufactures decorative laminate.

It is thought that the deal will consolidate De La Rue's market share in the field, at a time when it is coming under pressure from imported goods, particularly from Italy.

Capacity of 15,000-16,000 tons a day early in the next decade.

In the first three quarters of suffered from lower uranium a earnings and higher costs. These hold factors contributed to a reduction Con in the net earnings of Denison to an \$12.72m. (£8.2m.) from \$22m. in of the first nine months of 1975. The figures are equivalent to \$2.79 a share and \$4.82 a share respectively.

Net earnings at Rio Algom Italy.

Net earnings at Rio Algom were higher than in the com- AUSTRALIA'S potential uranium the wisdom of developing uranium parable period last year, owing to the increased contribution from

Nicholas

incontinent catients. Ecth these products

are also cignificant to our future growth

of new products for development, and by

concentrating the efforts of Nicholas

initially in major Group markets - the

United Kingdom, Germany, France, the United States and Australia in particular -

the notential of these products will be

The Annual General Meeting will be

Home Medicines

Prescription

94,774

4,327

2,036

1,205

(152)

48,917

96,028

more rapidly and profitably realised;

37-3%

15.2%

2,611

180,001

Product Sales Analysis

Looking absed, there is no shortage

united Collectes. The merger is ciation, which represents 3,000 quate sentences," he said on attempt by the Lourbe group solicitors, said yesterday.

I coal interests unider the universal support his claim that if Britain The apparent failure of Dulker.

Representing 12 per cent. of existing institutions associated cute militant Ford car we the Witcons shareholders Mr.

A J. Field of Field-Zwart Consultants at Benmore, Transwall, has written to the Lourbe chairman.

He said that the index of the pany's canteen was another that the index of the care was another than the control chairman. A MAJOR expansion of uranium feasibility study of the Ritts Exploration and Thereforited mining operations is announced Michelin uranium deposits in United Collecties. The interger is by Canada's Rio Algom, which is Labrador is expected by the 31 per cent-owned by Rio Tintosecond quarter of next year. This 2 ico bring together its South African is a joint venture with the coal interests under the unabrellage of Dulker. Representing 12 per cent. of canadian subsidiary of West of Dulker. Representing 12 per cent. of the second phase of a plan to boost output at the Elliott Lake deposits in Ontario.

The announcement reflects the Ritts Exploration and Therefore is United Collecties. This is an attempt by the Lourho group to bring together its South African of Dulker. Representing 12 per cent. of the Witcons shareholders, Mr. A. J. Field of Field-Zwart Consultations in Ontario.

RTZ were 1430, ex-dividend, up Mr. R. W. Tiny Rowland.

RTZ were 1430, ex-dividend, up Mr. R. W. Thny Rowland, syesterday.

boldings, and together with their co-frustees, in respect of their space of their mon-beneficial shareholders is shareholders to accept.

In these circumstances Ronksley has taken steps to accept. In the preparation of the special special space of the special special special in the special special special in the special special special special in the special speci

and 100.000 at 5½p on behalf of an associate of both Ronksley and Arthur Lee.

The original cost of the shares being sold was £58,000 and their book value at the end of 1975 was £116,000. Pre-tax profit attributable to Inter-City on the shares being disposed of was \$32,000 equal to 10.4 per cent. of receive £4.5m. in compensation for the nationalisation of Thinidad Cement.

Net tangible assets of the company were stated in the accounts at £1.9m. and pre-tax profit to give an incentive to the five accounts at £1.9m. and pre-tax are neglected at some unspecified date.

LOVELL'S SHPPING

International Ferry Freight announces that the period for Elliott Lake will be slightly more that concern's profit. In that case Panel would earning in explanation of the to give an incentive to the five accounts at £1.9m. and pre-tax are neglected at some unspecified date.

LOVELL'S SHPPING

International Ferry Freight announces that the period for Elliott Lake will be slightly more than 10,000 tons a day.

In that case Panel will be until preparatory work has been completed by at 42p and Tronoh was 1p. higher.

SHIPPING International Ferry Freight announces that the period for Elliott Lake will be slightly more than 10,000 tons a day.

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In that case Panel will be until preparatory work has been completed by at 42p and Tronoh was 1p. higher.

At 337p, Sungel Best were up 1p. The companies in their creative profit for the panel tory work has been completed by at 42p and Tronoh was 1p. higher.

In that case Panel will be until preparatory work has been completed by at 42p and Tronoh was 1p. higher.

At 337p, Sungel Best were up 1p. The companies in their creative profit for the part of the profit of the part of the profit of the part of the profit of the part of the part of the part of the part of the p than 10,000 tons a day.

tory statements they make 7 cents. It will be payable to

In that case Panel would earnings forecasts for the U.K. shareholders at the exchange increase Rlo Algom's capacity by current financial year. A deterior rate ruling on January 31 next about a half above 1978 estimates, oration in earnings is expected year. Yesterday the dividend was

the previous year. Tronch estimates its net profits for this calendar year at £500,000 compared with £977,000 last year.

LONRHO MERGER PLAN OPPOSED

asking Lourho not to vote its
Witcons shares at a meeting,
planned for November S, to give
shareholders sphroval for the
merger, or alternatively to vote
with the minority shareholders.

"Falling this, it is our intention
to proceed with the legal remedies,
that are applied to us Mr. Edgel

writes.
The central point of the minority shareholders argument is that . Wittons is under-valued in the merger terms and that Tweefontein is over-valued. They also complain that they are unable to assess the potential of the new company, owing to inadequate Information.

TRANS-NATAL DIVIDEND

The South African coal pro-ducer Trans-Natal, which is part of the General Mining group, has declared an interim dividend of

oration in earnings is expected year. Yesterday the dividend was by each one.

Ayer Hitam anticipates a net Trans-Natal is aiming to inprofit for the year to the end of crease dividend payments for the year to the end of crease dividend payments for the year of tall year of devolution in 1975-78. Sungei Besi forecasts 15 cents from 9.5 cents in 1975-78. Sungei B group was expecting higher earn ings this year and this has prove

A minority group of share-company, Clydesdale (Transval)
A minority group of share-collieries, had a net profit for the holders in South Africa's Witbank same quarter of R774,000 Consolidated Coal Mines is making (£553,690) compared with an attempt to stop the merger R401,000 in the three months to of the company with Dunker the end of September last year.

Pancontinental is ready

producer, Pancontinental Mining, resources on environmental and has been approached by overseas geopolitical grounds. Pancontiutilities wishing to negotiate sales nental says that no government.

The Pancontinental report was published on a day when uranium stocks suffered a reaction on the Australian exchanges to the sharp rise at the end of last week. In Melbourne Pancontinental fell 70 cents to \$9.90. The market in London showed little interest. with the dollar premium at a high level, and Paneontinental closed £1 down at £10.

Reserves at Jabiluka remained

with the dollar premium at a high level, and Pancontinental closed £1 down at £10.

Reserves at Jabiluka remained unchanged from the results published last January at an indicated 189,000 short tons — and an inferred 39,000 short tons — and an inferred 39,000 short tons — and an inferred 39,000 short tons of uranium oxide. The average grade is about eight pounds per short ton.

The report pleads for trades union support for uranium mining. The Australian unions have expressed reservations about duced 262,988 super feet.

SHARE STAKES

Frame's and to accept the offer is also subject to the condition for these shares. Accordingly, (vaivable at the option of Arm-Armstrong has received irrevo strong) that a statement is all undertakings to accept the offer in respect of 449 per cent. effect that there will be no such offer in respect of 449 per cent. effect that there will be no such of the capital as enlarged upon the exercise of the option.

Offer documents will be Armstrong's principal activities are the manufacture and sale of vehicle suspension units, other automotive products and industrial fastenings through Armstrong Fastenings. It intends to continue the business of Crane's fixed cough has been approached by overseas geopolitical grounds. Patino IV has bought 10,000 are in British Columbia. They contracts. In its annual report, sponsored isquiry anywhere in the company says that it is ready world had recommended against to start construction of mining nuclear prover. Uranium development of the exercise of the option.

Armstrong's principal activities are the manufacture and sale of vehicle suspension units, other automotive products and industrial fastenings through Armstrong Fastenings. It intends to continue the business of Crane's fixed clough has been accepted a product of the company says that no government, in British Columbia. They continue the business of Crane's fixed ordinary shares in respect of 39,434 Ordinary shares in respect of 39,434 Ordinary shares assets or other major changes in its business, and that the rights which together with latest acception of the first nine months of the first n

be exploitation of Australia's timental says.

uranium subject to strict conditions but said there should be tions but said there should be tion of Government decisions on deposits in the Northern Territory until its final findings are published. nossibly early next year.

The Pancontinental report was published on a day when uranium stocks suffered a reaction on the Australian Government's the Australian exchanges to the sharp rise at the end of last week. In Melbourne Pancontinental fell 70

MINING BRIEFS

WOMBWELL FOUNDRY & ENGINEERING COMPANY LIMITED

(Roll Makers, Iron Founders and Engineers)

"Substantial growth in exports"

reports Gordon L. Bramah, the Chairman.

 Taking into account the depressed state of the foundry industry, the trading results for the year to 31st July 1976 are satisfactory. Sales were substantially higher at £2.599 million against £2.156 million and pretax profits at £264,198 were very close to last year's record level.

■ The Board recommends payment of an increased final dividend of 0.7375p making a total of 1,0725p for the year (1975 – 0.975p). This is the maximum permitted.

● With the home market quiet, our performance would have been very different but for a 76% improvement in exports, I expect the volume of exports to grow still further in the current year. '

 The first stage of our modernization programme, costing £300,000 is now in operation and some orders have been placed for the second stage.

Our products are now in service on a trial basis with many new customers, both at home and overseas and we are confident that these trials will lead to substantial additional business.

 The current year should produce a further increase in sales although with constant dramatic variations in costs it is unwise to predict the level of profits.

COMPARATIVE FIGURES 1976 Turriover £2,598,872 Profit before tax £264,198 £270,184 Profit after tax £128,506 2125,897 Earnings per 10p share 4.27p Ordinary dividends 231,639 £28,762

Copies of the full Report and Accounts are obtainable from the Secretary, Wombwell Foundry & Engineering Company Limited, Wombwell, Bernsley, Yorkshire \$13017

The Financial Times Tuesday November 2 1974 Solicitors worried over growing defiance of the law

SOLICITORS HAVE "grave mis, and in rape cases, made a givings about the ability of kery of the law and encou givings: about the ability of sery of the law and encount officialdom in hamile growing other potential wrongdoers. There is no indictal mach for appeal by the prosecution officer for the British Legal Associates of the Br

He said that the judge at the nificant pointer to the war order will law and order will law end order will law into their own could be detained hands.

to proceed with the legal remedies that are available to us. Mr. Field that are available to us. Mr. Field the BBC to let a playwright on gerous legal precedent, sai its Woman's Hour programme Gordon.

The central point of the minority shareholders arounded to the public about evading He added. There is a state of the public about evading He added.

And to give immunity to MPs existing alleged to have been involved in for law and order—the bribery and corruption was a Office, the Lord Chancello dangerous departure from Aftorney-General and the tor-General, Chief Const Director of Public Presect other Government d

Disruption of public planning and other Government d inquiries by protestors, he added, ments. was "lawless interference" with "It ma was "lawless interference" with "It may be that the pow rules of procedure laid down by the Solicitor-General shop

Recent inadequate sentences for the co-or for major social security frauds lacking now."

widened to make him respe for the co-ordination wh

could be detained at a station for weeks and the reconcealed from other forces with a legitimate in

He added: "There is

lack of co-ordination be

Scottish MP attacks

estimates were almost always admitted that devolution wrong, the total might be a lot would rise higher.

Mr. Taylor asked hos

The cost of devolution in extra spending could be a Scotland and Wales was when the Government we estimated at £20m. extra in the in debt.

Ings this year and this has proved to be the case in the first quarter.

For the three months to the end of September Trans Natars for Glasgow Catheart, said last these figures, given last net profits were Ram. (\$29m) against R2.43m in the same period last that, since Government from inflation, the Government of the court of date. And the felt, that, since Government from inflation, the Government at the court of date.

Oxford Street festival to celebrate jubilee

FINANCIAL TIMES REPORTER

LONDONS Oxford Street will earn £130m from tourists celebrate the Queen's Silver hoped to increase this for Jubilee next year with a festival £200m next year of British shopping. In June, alk Though many of the big the stores in the street will like Selfridges, advertish feature British made goods and vidually abroad the asso decarate their windows with its discussing with the silver.

Members of the Oxford Street ing a special feature Association have also agreed not street's celebrations in to have any clearance sales dure advertising.

In the celebrations so as to pre It hopes to organise dan serve the festive atmosphere. The street in the evening This year Oxford Street will displays of British handing

serve the festive atmosphere. the street in the evening.
This year Oxford Street will displays of British handle

Interim Statement

The substantial increase in turnover and profit for the first six months of the year reflects in particular the stronger situation of the overseas companies, where patient work undertaken over the past two years is now yielding positive results. Both tuttions and profit overseas are now running at approximately one quarter of the Group's total activities and it is expected as a large term of the Group's fortal activities and it is expected as a large term of the Group's fortal activities and it is expected as a large term of the Group's fortal activities and it is expected as a large term of the Group's fortal activities and it is expected as a large term of the Group's fortal activities and it is expected as a large term of the Group's fortal activities and it is expected as a large term of the Group's fortal activities and it is expected as a large term of the Group's fortal activities and it is expected as a large term of the Group's fortal activities and it is expected as a large term of the Group's fortal activities and it is expected as a large term of the Group's fortal activities and it is expected as a large term of the Group's fortal activities and it is expected as a large term of the Group's fortal activities and it is expected as a large term of the Group's fortal activities and it is expected as a large term of the Group's fortal activities and it is expected as a large term of the Group's fortal activities and it is expected as a large term of the Group's fortal activities and it is expected as a large term of the Group's fortal activities and it is expected as a large term of the Group's fortal activities and the group activities are a large term of the group activities and the group activities and the group activities are a large term of the group activities and the group activities are a large term of the group activities and the group activities are a large term of the group activities and the group activities are a large term of the group activities and the group activities are a large term of the group activities and the group activities are a large term of the group activities In Britain the results remain good and the excellent

workload that the Group obtained in the early part of .. the current year should carry satisfactory profits through 1977. Orders are however currently difficult to obtain and it is essential, if the momentum is to continue, that a larger proportion of the Group's turnover is undertaken abroad. Nevertheless progress is being made in some areas within the home companies, notably in the public housing field where we are currently undertaking 23 separate contracts. There has also been a modest revival in activity on the private industrial front, although it remains to be seen whether recent increases in interestrates will slow this down:

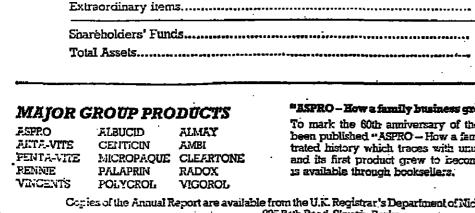
All the overseas companies are contributing to curren: profits. In the Sudan a further large contract has been obtained for the Kenana Sugar Company, whilst the Port Sudan-Khartoum pipeline is substantially complete. In Portugal the work continues on motorway, dam and refinery operations. In South Africa and Botswana opencast operations continue

Further agreements have been entered into to develop work in Saudi Arabia and the United Arab Emirates, and the company continues to participate in a national consortium formed to tender for major railway work in Iran. Investigations are taking place into the viability of setting up further local companies in other Middle East and African states.

For the first time in the Group's history profits should reach the £10 million mark for the full year.

*	the control of the co	
1	Six months Six months	
11/2	to 38.4.76 to 30.4.75	7827 ended 31.10.75
	Boundited Doublited	Audited
	E000	£.008
:- [::	Group Turnoyur	144,321
[Het Profits before Tex 4,381 2,358	7,014
	Not Production Tax: 2.103 1.152	3.347
	Propagad Interna Divident /0.3p (1975—0.)	
	Transfer and the property of the second seco	

Controlling Sir Affred McAlpine & Son Limited



"ASPRO – How a family business grew up" To mark the 60th anniversary of the founding of Nicholas, a book has been published "ASPRO - How a family business grew up". It is an illustrated history which traces with unusual candour the way the company and its first product grew to become internationally famous. The book is available through booksellers.

Copies of the Annual Report are available from the U.K. Registran's Department of Nicholas International Limited. 225 Bath Road, Slough, Berks.

ooming

ORTS OF British made or and farm machinery stocks, and a lower tone in New eased by 26 per cent. to fish of 1976, Mr. John that of 1976,

ing food production at the wing conipment, can only hit from their decision," he

and red for the Smithfield Show arl's Court (December 6-10) 1 1.632 compared with 1,702

tate 'doesn't attaculan to grab Ution arm land'

appointment in September. iked by Mr. Peter Morrison servative MP for the City of ster, to set out his policy regard to the nationalisaof agricultural land the ister replied: "I have no prols for the nationalisation of

J.K. nickel rice rise

ckel, from £2,930 to £3,361 a April. have been given an The experts will also have to other outlets.

The experts will also have to other outlets.

The also wondered if the ope. The increase reflects covers virtually all aspects of a ments resulting from any British milk producer thought

Copper market depressed by new stocks rise

ND RAW MATERIALS

BY JOHN EDWARDS COMMODITIES EDITOR

ORTS OF British made ANOTHER RISE in warehouse day marginally lower.

filling up the 1977 order warehouse stocks reaching about sterling and the lack of integrated s.", he added 600,000 tonnes by the end of the progress at the Geneva confer-gramme.

after moving up initially on some the revent Unetad preparatory cedures similar to those used by

iture sales prospects appear. Although the increase in ence on Rhodesia plus the flareto to be good as farming had the stocks was as expected, the control up with Mozambique might well the situation in the copper up with Mozambique might well the situation in the copper market on the basis of available polices provides a constant reminder of the present poor state of consumer demand.

The group will also examine the situation in the copper market on the basis of available deneva: The first of a series on to make recommendations for of meetings aimed at hammering the improvement of this information. It is being called the constant reminder of the present poor state of meetings aimed at hammering the improvement of this information. It is being called the constant reminder of the present poor state of meetings aimed at hammering the improvement of this information. It is being called the constant remarket on the basis of available market on the basis of available minder of the present poor state of meetings aimed at hammering the improvement of this information. It is being called the constant remarket on the basis of available minder of the present poor state of meetings aimed at hammering the improvement of this information. It is being called the setting up of meetings aimed at hammering the improvement of this information. It is being called the structure of the structure of the situation in the copper market on the situation in the situation in the copper market on the situation in the situation in the copper market on the situatio national priorities modest consumer demands the meeting on copper, the expert the International Tin Council one of the world's market lost ground on U.S. sell- group has been asked to tackle the Lead and Zinc Study group as of tractors and ing in the afternoon to end the a wide range of subjects bearing or other similar organisations.

EEC dairy surplus warning

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT STRATFORD ON AVON, Nov. 1.

the EEC dairy marker could per cent. Since 1968 the Com- including those in Britain. He worsen between now and 1980, mission has had to dispose of accepted that U.K. farmers were 10 per cent of all butter and 75 not responsible for the surplus principal administrator in the Common Market Commissions in 1976 drought might delay the nine countries and can't disputsely exercise. Speaking at that there would be more countries and can't disputsely exercise that there would be more countries.

Experts study jute pact

international agreement on jute a reduciton in transport and in- between farmers and the Board, harvest, should be continued during the surance costs.

On this analysis the threat to the tonnes, next few months by Government & Harmonisation of the production of the Board would not Reuter. Our Commodities Staff experise The progress report is tion of synthetics and substi-seem to come from Brussels, but ITEEP rise in the U.K. price expected no later than next tutes with the supply of jute from producers themselves

only the fall in the value of proposed International agree- measures and techniques recome enough about marketing instead ALCAN only the fall in the value of proposed international agree-measures and techniques recom-enough about marketing instead ALCAN ALUMINUM said and has acquired a contract for market. Guyana is planning to further and the Americans ing but also the rise in the ment, which includes:

The achievement of stable that funds would be available for the Board. Mr. Meadows advothree of its four Quebec smelters in the company is price but the Canadians are also very is intended for November. This is at the world a standing trade agreement. Deliber of conditions in filte-and jute-pro- a jute Agreement through the cated a modest devaluation of has ended and the company is price but the Canadians are also very is intended for November. There is concern here over the a shortfall can mean a loss of the EEC sales.

The being implemented in the competitive situation of interthrough the cated and the company is price but the Canadians are also very is intended for November. There is concern here over the a shortfall can mean a loss of the EEC sales.

THE PERSISTENT surpluses in at present is of the order of 10 would affect all dairy farmers the EEC dairy market could per cent. Since 1968 the Com-including those in Britain. He

powers which were outside the conditions laid down in the been harvested so far.

Treaty of Rome.

His prediction indicates this: Treaty of Rome.

The Uncted preparatory reduction in production costs, ture Commissioner, had sugmeeting on jute and jute pro- modernisation and diversification gested that compulsion to sell ducts decided here over the tion.

The Uncted preparatory reduction in production costs, ture Commissioner, had sugmeeting on jute and jute pro- modernisation and diversification gested that compulsion to sell to the Board should be replaced weekend that work towards an Greater access to markets and by long term private contracts should they choose to sell to

Cocoa price upsurge continues

By Richard Mooney COCOA FUTURES established further all-time peaks on the London terminal market yesterday. The March position traded at £1.913 a tone at one hefore closing at £1.905 a stage before closing at £1.905 2 tonne, £55.5 above Friday's closing level.

Dealers were not aware of any fresh fundamental news any fresh fundamental news and attributed the advance to a continuation of the speculative bull trend which lifted the March price by over £300 a tonne since early last month. The initial £30 permissible limit rise was thought to be based on New York's strength on Friday and a further minor "bullish" influence was the announcement of Ghana main crop cocoa purchases for last week at 20.231 tons—near the bottom of the forecast range. After four weeks, total main erop purchases stand at 82,135

Coffee prices also moved higher with the January futures position closing £11 higher at £2.202 a tonne after higher at £2.202 a tonne after reaching £2.212 at one time. New York's permissible limit advance on Friday aided senti-ment. But lack of news concerning price-rise measures expected from the Brazilian Coffee Institute (IBC) was still avershadowing the market, overshadowing dealers said.

Soviet cotton crop may reach 5.3m. tonnes

Our Commodities Staff the U.K. dairy industry confer that there would be more cows on the future of the Milk MOSCOW Nov. I.

JOHN SILKIN, the Minister ence here to-day. Mr. Meadows and 8 per cent more milk by Agriculture, yesterday made said: "Demand for milk is stage first public statement about nant but deliveries to dairies are rising by 1.7 per cent a year."

The Commission's proposals to rectify the position included a important market function and target of 5.3m. tonnes of raw appointment in September. He estimated that the surplus appearance. But there was a Minister Narmakhoninade Khu-difficulty over their monopoly daiberdives has told the Supreme Soviet. He said 4.7m. tonnes bave

Mr. P. Lardinois, the Agricul- year's total Soviet crop should come close to the 1974 record of 8.409,000 tonnes, when Uzbekistan which regularly accounts some 64 per cent, of the ITSSR's

POULTRY MEAT HYGIENE

Key decisions facing Commons to-night

vote against measures that they have met them, by a somewhat fee! have been inspired by inefficient method in our veter

Step forward

the EHOs and vets concerned. Apart from uns threat to an wards the cost of rectulous and this staffing question is an almost export trade which is of growing training poultry meat inspectors.

will be anxiously awaiting the general condemnation of hygiene costs the Government is making outcome of a debate in the House in poultry meat plants: the stan-available under Section 8 of the of Commons to-night. dards applied in many are good. Industry Act.

After years of uncertainty the But there is a need to estab. Ironically, when the draft

hygiene regulations has been those standards should be and to biggest outcry against them came reached, but there are real fears require official inspection of the from the poultry industry in the industry that the regulations may be thrown out by the claims. "Such arrangements stal New York Dressed provision were introduced for red meat which would have effectively. The fear centres around the slaughterhouses in the U.K. prevented the traditional trade possibility that MPs who would several years ago and we have in sales of uneviscerated poultry. possibility that are not have several years ago and support the regulations may be insisted upon them in the veterioutnumbered by anti-Common nary certificate that covers im-Market MPs who may unite to ported poultry meat, just as we have they

nary certificate covering poultry meat exports.

that veterinary surgeons will be claim with some justification that that veterinary surgeons will be claim with some justineation the replaced by school and the U.K. was not even beginning for the measures which will be beginning to meet the Common bygiene dehated to-night. To almost everyone in the industry—with the exception of the EHOs and vets concerned—

irrelevant side issue.

The Government and consumer bodies see the introduction of the regulations as an important step forward by providing the first statutory scheme for inspection of poultry on a national submitted to Parliament could and turkeys, local puthorities prove costly to many poultry will recover this from the trade eventually When the service is fully operational from 1979-80

red meat and the U.K. into Investment in plant and man-fully operational from 1979-80 UZBEKISTAN — The USSR's line with countries throughout power needed to bring the onwards, the Ministry of Agrileading cotton growing region— the EEC. North America and industry up to the required culture estimates the average
will meet this year's production. Scandinavia which all insist on
target of 5.3m. tonnes of raw poultry meat inspection. Explaining the scheme, the further delays, and may even pass on the cost to the con-Ministry of Agriculture says that prove impossible despite the £5m. sumer.

BRITAIN'S POULTRY industry the new regulations are "not a grant aid to help modernisation

after years of uncertainty the but there is a need to established, when the draft and stage of the new poultry lish clearly in law exactly what regulations were published, the hygiene regulations has been those standards should be and to biggest outery against them came

Disadvantage

But a successful campaign by the industry led to the Government amending its proposals to It is the U.K. export trade in allow the smaller producers Adding fuel to the anti-EEC which could become an early lossed poultry and making less arguments is the recent victim if the Regulations are not some other important concessions. Adding fuel to the anti-EEC which could become an early some other important concessions are not sink recent victim if the Regulations are not sinks to those who produce and passed by Parliament in time to health officers who have come into effect by January 1.

Other EEC countries could opposition to the Regulations has the industry's opposition to the Regulations has been replaced by expression to the Regulations are not sink to those who produce and process poultry. In the face of these changes the industry's opposition to the Regulations has the recent victim if the Regulations are not sink to those who produce and process poultry. In the face of these changes the industry's opposition to the Regulations has the recent victim if the Regulations are not sink to those who produce and process poultry. In the face of these changes the industry's opposition to the Regulations has the recent victim if the Regulations are not sink to those who produce and process poultry. In the face of these changes the industry's opposition to the Regulations has the recent victim if the Regulations are not sink to the recent victim if the Regulations are not sink to the recent victim if the Regulations are not sink to the recent victim if the Regulations are not sink to the recent victim if the Regulations are not sink to the recent victim if the Regulations are not sink to the recent victim if the Regulation is the recent victim if

Government to contribute to-Apart from this threat to an wards the cost of recruiting and

Guyana seeks to widen sugar market

BY OUR OWN CORRESPONDENT

GEURGETOWN, Nov. 1.

contributed 5,330,000 GUYANA HAS put in a strong into new outlets have been the American market 'is no sugar market. This market has become much more prized because of the sliding world market in the nationalisation of the Booker a valuable market in the middle ket price, and the tripling of duty the state acquisition of the sugar and long term.

STRIKE PROPOSAL

bid for a share in the Canadian among the priority areas for the longer looked on as attractive

STRIKE PROPOSAL on imported sugar by the U.S. industry here. The industry has realised that MONTREAL Nov. 1. Guyana took urgent action. In addition to the Canadian with the world price slipping-ALCAN ALCHINUM said and has acquired a contract for market. Guyana is planning to further and the Americans.

COMMODITY MARKET REPORTS AND PRICES

... the all-important figures for this can be obtained daily by



GAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of JUMBO CONTRACTS THE PROPERTY OF JUSTICE CHANCES AND EXHIBITIONS). LIMITED and in the Matter of The Companies Court. In the Matter of The Companies Court. In the of SPECTRA STUDIO LIMITED and in the Matter of The Companies Art. 1963.

In the HIGH COURT OF JUSTICE CHANCES AND EXHIBITIONS). LIMITED and in the Matter of The Companies Art. 1963.

NOTICE IS HEREBY GIVEN, that a law of Company by the High Court of Justice was on the 21st day of October 1975, presonied to the said Court by ALMISSIONERS OF CUSTOMS AND EXHIBITION WORLD, with the said Court by ALMISSIONERS OF CUSTOMS AND EXHIBITION WORLD, with the said Court by Stand Petition is directed to be heard before the Court of Justice, Strand, London WCLA 21LL, on the 28th day of November 1975, and any creditor of court before the Court of November 1975, and any creditor of the Said Company desirous to support or oppose the making of an Order on the said Company and Petition in the said Company and any creditor or courtbours. It is the ime of hearing, in person of the Petition will be formished by the schedule of the Said Company required such copy on payment of the regulated charge for the same.

ROBBINS OLIVEY & LAKE.

11 In the HIGH COURT OF JUSTICE Charactery Division Companies Court. In the Matter of Justice Strand Company to the Matter of The Said Company of Desired to the Said Court by Said Company of November 1975, and any creditor of a copy of the Petition will be formished by the school of the Said Company required such copy of the Petition will be formished by the school of the Said Company required such copy of payment of the regulated charge for the same.

ROBBINS OLIVEY & LAKE.

11 And WCSR 1AU.

Ref. PM. Tel: 91-355 5722.

Agents for The Said Courts of The Said Company required such copy.

12 ST. PM. Said Company of the Said Company of the Said Company of th

Prices moved higher through limit (1) Sept 72.4-72.15 72.75-73.26-72.40-72.15 sidvance on March—in the absence of order selling—to record new contract Aur-Mr. 75.4-72.25 78.25-79.25 higher reports Gill and Durius.

Aur-Mic 14.07-75.50 78.55-80.76 July 19. 78.53 81.09 80.75-82.00 COCUS

Sales. 46 (389) lots of 15 tonnes.

MATIVELLABLE

December 1918 55.0 +58.00 1985.6-1784

SMITHFIBLD (pance per pound)—Real:

Solution killed sides 40.0 to 50.0. English

Indiquarters (inc. some beavy) 50.0 to

Sales: 8.14 18.178 bits of 1620.8

Solution killed sides 40.0 to 50.0. English

Indiquarters (inc. some beavy) 50.0 to

Sales: 8.14 18.178 bits of 1620.8

Solution killed sides 40.0 to 50.0. English

Indiquarters (inc. some beavy) 50.0 to

Sales: 8.14 18.178 bits of 1914 50.50

The government (U.S. 50.0 to 10.0 to 1

IMMODITY MARKET REPORTS AND PRICES

IF METALS

Lakes greated of the Linder Andreas price from the control of the linder Andreas price from the linder Andrea

SILVER

Silver was used 4.750 an ounce history 2217-219 + 5.39 2222-60 for spot delivery in the London brillion market vestertly, at 278 50, USE 2217-218 - 2.59 2222-60 for spot delivery in the London brillion market vestertly, at 278 50, USE 2217-218 - 2.59 2222-60 for spot delivery in the London brillion market vestertly, at 278 50, USE 2217-218 - 2.59 2222-60 for spot delivery in the London brillion market vestertly, at 278 50, USE 2217-218 - 2.59 2222-60 for spot delivery in the London brillion market vestertly, at 278 50, USE 2217-218 - 2.59 2222-60 for spot delivery in the London brillion market vestertly, at 278 50, USE 2217-218 - 2.59 222-60 for spot delivery in the London brillion market vestertly, at 276 50, USE 2217-218 - 2.59 226 227-218 for spot delivery in the London brillion market vestertly, at 276 50, USE 2217-218 - 2.59 226 227-218 for spot delivery in the London brillion market vestertly, at 276 50, USE 2217-218 - 2.59 226 227-218 for spot delivery in the London brillion market vestertly, at 276 50, USE 2217-218 - 2.59 226 227-218 for spot delivery in the London brillion market vestertly, at 276 50, USE 2217-218 - 2.59 226 227-218 for spot delivery in the London brillion market vestertly, at 276 50, USE 2217-218 - 2.59 226 227-218 for spot delivery in the London brillion market vestertly, at 276 50, USE 2217-218 for spot delivery in the London brillion market vestertly, at 276 50, USE 2217-218 for spot delivery in the London brillion market vestertly, at 276 50, USE 2217-218 for spot delivery in the London brillion market vestertly, at 276 50, USE 2217-218 for spot delivery in the London brillion market vestertly, at 276 50, USE 2217-218 for spot delivery in the London brillion for spot delivery in the London f

MEAT/VEGETABLES

SMITHFIELD (ponce per pound)—Reaf:
Scottish killed sides 46.0 to 50.0, English hindquarters (for, some beavy) 50.0 to 51.0, Ulster hindquarters 50.0 to 54.0, forequarters 39.5 to 38.0, Eire kindquarters (for, 50.0 to 50.0) to 50.0 to 50.

c. and f. U.S. for Nov. shipment:
10-ounce 40-inch 23.85. 1-ounce 63.59 per
180 yards. Dec: 25.51 and 25.61. "B"
wills: 24.69 and 23.67 for the respective
shipment periods. Yarn and cloth prices
Metals

E per 100 Narch 153.03-55.25, 155.05-35.15; 155.50-35.30 May 1138.25-35.56; 140.56-40.5, 140.50-38.90 Aug. 142.54.50, 140.50-38.90 Oct. 78.75-45.03, 150.43-50.55; 141.5-48.90

LONDON-Market duli and featureless, reports Bache.
(pence a kilo)

Sales: 21 (68) Ints of 1,300 kBos. h: 200.0-200.0, March 214.0, Tid.2, 314.2-312.5;
201. May 225.1, 223.5-322.5, 323.5-322.5, 323.5-323.5, 323 GRIMSEY FISH—Susply seed, demand good, (Prices at ship's side, unprocessed, per stone): Shelf cod 53.39.54.00, codlines 52.39.55.00; large shelf haddock 52.00.51.30, medium 52.39.53.0, smoll 51.40.52.51; large plaice 54.40, medium 52.39.54.40, best small 53.39.53.55; sturned dosest medium 52.39.54.50; sturned dosest medium 52.39.54.50; sturned dosest medium 52.39.54.55; sturned dosest medium 52.39.

TUNGSTEN SOLD WASHINGTON, Nov. 1.

tration (GSA) said it sold about 204.348 lbs of tungsten from bids The tungsten, in the form

Nov. 1 4 or Month

Cooper Cash Wire Bars(ar. 5/69.25 - 14.25 t 849.5 ;

Pree Market cin/lb | 52,9-7 8 +0.085 \$2.09

Oils Cocout Malayan... 25.00 ±496 Linseed Crude (a) = 5450 Paim Malaran (a) = 5453 +10.0 5453

uh No. s Am. £81.25 _ 3.75 £84 No. 1 Red Spring No. 2 Hard Witter English Milling (c. 287.5 -1.5 C86

Coxe Shipment is: £1,988 - \$0,0£1.856.5 Futures March - £1,905 + 55.5±1.552.5 Coffee shipment is: Futures Jan. - in: £2,202 + 11.0±1.847 Cotton 'A' (rates

"Nominal. "Seller. : Unquoied. 9 Un-official close. & Indicative price. a Seller's a quoration." b U.K. and Commonwealth refined. c Uganda Robusta, standard grade indicative prices f.o.b. Monthess U.S. cents a pound, d Bangladesh white "C" b Jan.-March. k Oct.-Dec. r Sept. a Meiric tons.

FINANCIAL TIMES Nov. 1 . Ocs. 29 Month age: Year age 250.03| 448.51, 243.05 | 1,7.46 (Base: July 1, 1952=106) REUTER'S Yor, 1 : Oct. cs. Month age Year ser

1552.6 1543.1 1518.0 . 1145.2 DOW JONES Dow Not Os Month Year lones 1 19 ago ago Spot 50.88i349.81 348.05 296.75 Putures 352.81 349 04 547.00 & 3.62 (Average 1924-25-26=100) MOODY'S

Moody's Nov. On Month Yest

-le Commi'r,803.6-802.0 20.5 745.2

December 31 1901=100:

U.S. Markets

Copper up of election

Coffee C Dec. 177.50 (178.25). March 189.40 (166.17). May 107.50-167.90. July 166.54-167.00. Sept. 165.00. Dec. 181.00-161.50. March all Sale: 486.

101.00+101.00	March all	Sale: 486.					
Copper-Niw	16.40 (15.99)	Dec. 55.50					
136.30	Jan. 57.10	March	58.69	May 56.90	July 59.90	Sept. 60.70	Dec. 61.90
Sales: 3.099	Cetton No. 2	Dec. 82.73-82.85	S8.31				
March 83.30-83.73	(S4.21)	May \$5.80	July \$1 62. 0ct. 72.80	Dec. 61.60	March 87.73-88.29	Sales 1,759	185.05. Sqr ct. 150. doi:10.140). Dec. 124.76 192.80). Jan. 102.80, Feb. 124.20. April 125.00, June 125.90. Aug. 126.80. Oct. 125.00, Dec. 128.80. Feb. 129.90. Sales: Greaseweel—Sput 1880 nom (180.0 nom.) Dec. 185.0 (185.0) March 185.0 hd (184.0) Mar unquoted.
Lard-Chicago house 19.00 nom. (19.50 nom.) NY prime steam 20.50 nom. (21.00

555. Not. 813-615.

- hSayabean Meal—Dec 197.00-197.50
- 187.20, Jan. 199.00-199.30 (189.20). March 199.00. May 190.00-199.50. July 198.00. Aug. 183.50-196.00. Sept. 176.00-176.10. Oct. 163.00-166.00. Dec. 162.00-162.30.

Sayabean OH—Dec. 22.85-22.90 (22.90). July 189.00-22.95 (22.00). March 25.25-22.00. May 27.25. July 25.30-22.55. Aug. 22.15.

Sept. 22.20. Oct. 25.85. Dec. 22.75. Sugar—No. 11 Sput 7.25 (7.63) Jan. 7.35 (7.63) Jan. 7.35 (7.63) Jan. 7.35 (7.63) Jan. 7.35 (7.63) Jan. 4.35 Tin---167.00-269.25 asked (269.37).

"Wheat - Dec. 277-276; 1775., March 257-258; 1253.), May 250-250; July 253-250. Sept. 301, Dec. 271. "Rye-Nov. 225 asked 1225 htm. Dec. 271 asked 1225 htm. Dec. 271 asked 1235, Aked., May 95-50 asked, July 97-50 asked. \$Barley - Dec. 188 | 1901 | Dec. 58 40 asked | 50 asked | July 94.0 asked dFlagseed—Nov. 6931 bid (693 bid) Dec. 699 asked (700). May 284 asked July 289.

July 255.

When—SCWRS 13.5 per cent. protein content cif St. Lawrence 357 (same) All coats per pound ex-warchouse unless otherwise stated. "Cents per 60-16 bushel ex-warehouse. 48% per troy ounce—100-ounce lots. "Cheago hose 3% per 100 ths of ores and concentrates, is restricted to domestic use only and was contained in 12,884 was again on a fair scale with sustained short ton units of WO-3.

Prices paid ranged from \$86 and South American expless. Support was also forthcoming in Russian. Turkish to \$101 a short ion unit.

Renter

me. G. KRIKORIAN.

Agents for BURGES SALMON & CO.,

23-41, Mark Lane, landon ECR THE.

Solicitor to the Pentioners.

E.—Asy person who intends to on the hearing of the said Petition appear on the hearing of the said Petition serve on or send by post to the mand, nortice in writing of his man to do. The notice must state the name and address of the person, or me, the name and address of the person, or me, the name and address of the person, or me, the name and address of the person, or me the or solicitor it any, and must be signed by the person or firm, or his or their solicitor it any, and must be served or if posted, must be served or if posted the alternoop of the art of the alternoop of the art of the alternoop of the served or if posted is the alternoop of the served or if posted is the alternoop of the served or if posted is the alternoop of the served or if posted is the alternoop of the served or if posted is the alternoop of the served or if posted is the alternoop of the served or if posted is the alternoop of the served or if posted is the alternoop of the served or if posted is the alternoop of the served or if posted is the alternoop of the served or if posted is the alternoop of the served or if posted is the alternoop of the served or if the posted is the alternoop of the served or if the posted is the alternoop of the served or if the posted is the alternoop of the served or if the posted is the served

for Nov.-Dec shipment: BWC E31. BWD E330. Tus-a BTB E34. BTC E38. BTD Prices not ton unless otherwise Colonia marks attantion of the colonial stands.

Sales: 2.330 (3.472) lots of 5 tonnes.
Tate and Lyle ex-refinery price for granulated basis white sugar was £224.00 (same) a ton for home trade and £184.00 (same) for export. **WOOL FUTURES** Australian Yesterdy's + or Busin Greasy Wood close : — Do

December 253.0-61.0 -1.00 262.0-50.0 March 224.0-70.0 283.0-80.0 283.0-80.0 283.0-80.0 287.0 October 24.0-51.0-4.5 +0.50 December 24.0-50.4 +0.50 March 24.0-50.4 +0.50 —

Farming

Far

The General Services Adminis-

WALL STREET + OVERSEAS

EXCHANGES

Small gains before the election

		•
_	Ston Rs	Clerity
_	traded	prince
Warner Common .	113 M	241
Amer Tel Tel .	193,500	-1
Compellth Edition	F13 500	:11
Don Chemical .	1.55 Gibt	42
Amer. Brand	215 200	411
General Motors	151 100	74
Aristor	152 000	3
Erron	140,700	37
Texare	135,790	:7
Modella e Ma	1"- 000	14.

NEW YORK DOW JONES

Armong the lowers, were Belix Armong the lowers, were Belix Constant the Constant of the State Constant of the

High law High Law

TORONTO industrial 178 75 177.51 176:14 176.61 197.48 (20.2)

High Low

MONTREAL

JOHANNESBURG

55.00 54.83 54.24 54.32 57.51

Rises and Falls.

Dog n - 597

Australia in 450.63 439.68 522.65 452.45 Sweden in 5in.45 578.09 476.55 576.45

New Highs 58

176.61 (C:1)

1'j---1.040 **\ame−430**

Nen Line 24

No. Pre 1978 1976 1 vious High Low

Spain po cer 74.86 100.72 (2.65

| June | 1.11 | Switz'rl'don | 25.6 | 261.7 | 298.6 | 261.7 | 1275 | 297.00

Pound steady

SHALL GAINS were in the majority on Wall Street to-day, by Pount 11 to 8121, and Eff Lilly Pount 11 to 8123, and Eff Lilly Pount 12 to 814, and Eff Lilly Pount 11 to 8123, and Eff Lilly Pount 12 to 814, and Eff Lilly Pount 12 to 814, and Eff Lilly Pount 12 to 815, and Eff

Month 2134-224 Fhree months 2012-21 Six months ... 1912-29

RIGHTS RATES
equal 19. 0.727142 0.7189 U. h. ioliar 1.15412 1.15412 desgiau Urane 48.655 berusebenark, 2.77325 2.7775
equal 19. 0.727142 0.7189 U. h. ioliar 1.15412 1.15412 desgiau Urane 48.655 berusebenark, 2.77325 2.7775
U. i. dollar 1.15412 1.1547 Bergiau trans 42.655 Denisenemark 2.77325 2.7773
Betgled trans 42.655 Danischemark, 2.77325 2.7775
16 111 tu 1174 1 - 997.61
Japanese ven. 340.465 . 339.13
28 elish at 11 4.85965 4.8740
Tim 1511 2,80890 2,8140

:XUII/	MAGE	,nuss-		.		<u> </u>	
Nov. 1	Franklust	New York	Path	Brusels	London	A ⁱ sterdin	Zunrt
r nkiu t		2,4050-6b	48.10-26	6.bl02	3.81-82	96,45-60	98.70-8
York	41.47-49 207.56-85	4.9332-005	50 4.08	2.7078-712 13.521-542	8.035-070	198.80-85	200,0-4
10556350	- lo.34-38 :	36.94-98 1.596b-75	1.3841	58.60-70	59.38 60	14.65-70 3.981.001 ¹	15.15-1
12, 12, 31°° ODCOS ***	3.62; 83 104.688-615	2.5117-42	: 53,365-416	±6.6206-55	3.933.934	1	03.275-3
nwish :	101 14.23	24357.67	42.75.22	6.60: 614	5.6000 80	-90.62.78	

1.5.5 in Montrest U.S.S.=37.22-30 Canadian cents. in New York. U.S.=102.55-88 U.S. cents. U.S. S in Mün 854.0-50

		Sterling l	n Milan 1390.	0.70		٠
		. : : : :	i cita	i i ji u	,	
EURO-CU	RREN	CY INT	EREST	RATES	P	
Nev. 1 1976	Sterling	U.S. Dollar	Cenadian Dollar	Dutch : " Gulidêr : .	W. German Timek	Swis Trace
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\$A4.75. despite a record profit and a higher dividend. Retailers and Properties were

generally easier, as were some Building Suppliers.

Markets were closed in the following countries yesterday for All Saints Day: Austria, Belgium, Chile, France, Italy, Lebanon, Luxembourg, Portugal, Spain and

West Germany (Dusseldorf, Munich and Stuttgart); Hong Kong was closed for Chung Yeung Festival.

MARKETS CLOSED

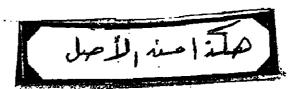
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V I'm & Gh T-t Inc[h] 3 174 I'm & Gh T-t Inc[h] 3 I'm & Gh T-t Inc[h] 3 174 I'm & Gh T-| Price on Oct 20, Next dealing Nov. 8. | 117 D | 123 J | 123 D | 123 D | 123 D | 123 D | 125 7 Londor Wall Studdings, London Wall, London ECES 501 01-6380479 Schlesipger Trust Managers Ltd. ### Price on Oct | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | Tyndail Managers i.d.♥ Stewart Unit Tst. 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46. Coleman Street, F.C. | 2.33 | 19.85 | Target Tst. Mngrs. Ltd.\(\psi\) (ang) | Unit Trust Account & 1 | 19.85 | Age | Nov. 3 | 7-9 Breams Bidgs. E.4A 121. | 01-2420777 | S.8 Mncine | Jane. E.3M 3DX | 12.9 | 12.5 | 12.9 | 12.5 | 12.9 | 12.5 | 12.9 | 12.5 | 12.9 | 12.5 | 12.9 | 12.5 | 12.9 | 12.5 | 12.9 | 12.5 | 12.9 | 12.5 | 12.9 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | Equity & Law Un. Tr. sa. vacous.

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ENFANT AND THE PLANNING OF ASHINGTON, D.C. Myrene Salmon

MUND BURKE'S NEGRO GODE Robert W. Smith

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OFFSHORE FUNDS AND OVERSEAS

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G.T. Management Ltd. Ldn. Agis, Park Hee 16 Problem Gireas, London EC: Tel 41-628 8131 TLX: 888100 Butterfield Management Co. Ltd.

P.O. Roa is6, Hamilton, Bermuda

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STOCK EXCHANGE REPORT

Calmer atmosphere enables market rally to continue Index gains 9.6 to 286.3 for three-day pick-up of 21

Saints Day, the pound yesterday FT-quoted equities, put on a steady performance which provided a much calmer Gilt rally col background for slock markets. Despite lessened optimism about the business outlook as revealed

registered in the longs and the Government broker was or government Securities index rose of to 36.88. or 0.80 above its 1976 low recorded last Wednesday. Leading equaties opened hesitanity, but small buying and the virtual absence of sellers developed into a one-way market which pushed prices ahead to end at the day's best with the tone in inter-office trade fully firm. Down 1.8 at 10 a.m., the FT 30 share index then moved progressively forward to end with a rise of 9.6 at 286.2. Thus, in a thread of the previous seven business days. The FT-Actuaries three main the Government broker was or booker was or booker

EOUITY GROUPS GROUPS & SUB-SECTIONS

Eigures in parentheses show number

Engineering (Heavy) (13)

Engineering (General) (64)

Machine and Other Tools (9)

1 CAPITAL GOODS (178)

2 Building Materials (30)

8 Miscellaneous (24) ...

9 CONSUMER GOODS (I-URABLE) (53)

11 Household Goods (13)...

CONSUMER GOODS

13 (NON-DURABLE) (170)

27 Shipping (12)

30 OILS (4)

28 Miscellaneous (48) ...

52 FINANCIAL GROUP (100)

34 Discount Houses (10) ...

35 ilire Purchase (5) ...

Merchant Banks (15) ...

41 Miscelianeous (6) ...

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or

47 Mining Finance (11) ...

FIXED INTEREST :

49 Overseas Traders (13)...

1 Consols 24% yield ...

5 Contl. and Indl. Prefs. (20) ...

Overseas Traders
Engineering (Heavy)
Engineering (Ceneral
Wices and Spirits
Toys and Cames
Office Equipment

Industrial Group Industrial Group
Miscellanoous Financial
Feed Manufacturing
Food Retailing
Insurance Brokers
Aining Finance

All-Share indices i

500 SHARE INDEX

Insurance (Life) (10)... 78.04 + 3.4 Insuratice (Composite) (7) ... 73.80 - 3.0

12 Motors and Distributors (25)

Gilt rally continues

One notable aspect of stock markets resterday was the extension of Friday's recovery the business outlook as revealed in the latest FT survey, gilts and leading equities further extended last week's late rallies. There was little real incentive for buyers at the start of a week which takes in the U.S. Presidential Election, the arrival of the DIF team to begin the \$3.9bn, loan discussions and Thursday's ensured the market of fresh three critical by-elections, but the technical position of the market but still quite impressive with that the buying had a disproportionate effect on prices. disproportionate effect on prices. Shorts, which eventually established gains to 3, while many the opening with business here concentrated on the short end of the market where gains ranged of the market where gains ranged were within a fraction at which

Monday, November 1, 1976

Tax's Evaluate Drv. P. E. Santo (Max) (ACT corp. Tax 22) Tax 22;

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60.78 +4.1 26.03 9.02 5.84 5.84

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Figureial Times, The Institute of Actuaries and the Faculty of Actuaries

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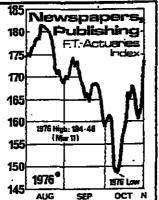
10 Lt. Electronics, Radio TV (15) 93.25 -2.0 26.47 6.27 5.58; 5.56 91.37 87.51 89.02 122.21 150.35 87.51 257.41 42.85

15 Wines and Spirits (7) ... 128.96 + 1.5 18.34 8.50 8.37 8.37 127.02 124.71 125.29 127.93 144.45 190.67 124.71 257.40 125.11/12/13/13/13 125.29 127.93 144.45 190.67 124.71 257.40 125.11/12/13/13/13 125.29 127.93 144.45 190.67 124.71 257.40 125.21 125.29 127.93 144.45 190.67 124.71 257.40 125.21 125.29 127.13 125.29 127.13 125.29 127.13 125.29 127.13 125.29 127.13 125.29 127.13 125.29 127.13 125.29 127.13 125.29 127.13 125.29 127.13 125.29 127.13 125.29 127.13 125.29 127.13 125.29 127.13 125.29 127.13 125.29 127.23 127.23 127.24

Port Retailing (16) ... 99.12 - 2.5 18.82 7.89 7.78 7.78 96.92 92.79 93.25 94.43 146.13 150.05 92.79 236.08 94.25 19 Newspapers. Publishing (16) 173.01 + 5.0 14.47 6.15 10.46 10.46 164.76 161.74 160.90 161.75 141.80 184.66 148.46 260.29 65.08 (11.3) (12.10 (18.175) 141.80 184.66 148.46 260.29 65.08 (11.3) (12.10 (18.175) 141.80 184.66 148.46 260.29 65.08 (11.3) (12.10 (18.175) 141.80 184.66 148.46 260.29 65.08 (11.3) (12.10 (18.175) 141.80 184.66 148.46 260.29 65.08 (11.3) (12.10 (18.175) 141.80 184.66 148.46 148.46 148.46 148.46 148.40 148.4

29 INHUSTRIAL GROUP (496) | 112.60 | + 1.7 | 21.60 | 8.61 | 6.83 | 6.80 | 110.70 | 107.56 | 107.32 | 108.71 | 139.95 | 165.38 | 107.32 | 220.17 | 59.01 | 6.51 | (27.13) | 1.676) (13.12.74

25.70 9.29 5.73 5.72



of the market where gains ranged to 1: slightly larger gains were within a fraction at which registered in the longs and the Government broker was or Government Securities index rose 0.26 to 56.68, or 0.80 above its 1976 low recorded last Wedness day. Leading equities opened to the intensified by week-end news of the intensified by week-end news of the intensified by the

25.09 | 8.81 | 5.89 | 5.92 |104.16 |100.83 |100.87 |102.60 | 129.10 | 160.06 |100.83 | 206.37 | 50.71

98.25 95.20 95.99 97.43 111.30 149.29 95.20 168.59 45.43

46.65 45.66 46.25 46.36 44.12 60.62 45.29 136.70 19.96

58.41 56.10 56.75 56.74 58.68 85.16 56.10 170.59 19.91

115.57 111.34 111.17 115.68 163.34 179.43 111.17 281.87 69.47

305.16 -2.1 21.63 6.47 6.71 6.90 200.91 192.76 190.54 194.30 224.38 287.30 190.64 350.04 84.71 - 1.8 35.30 9.54 4.15 4.09 128.10 124.07 123.56 125.46 151.96 193.18 123.56 202.57 64.39

93.97, -1.2 22.82 9.55 6.47 6.40 92.82 90.23 91.27 95.30 110.40 141.94 90.23 177.41 49.65 115 2510 115 2510 157.45 161.75

88.56 - 26. 26.48 7.92 5.66 5.65 86.34 85.12 83.71 84.58 105.98 141.46 83 12 237.78 38.39

109.30 +1.7 20.56 8.87 7.36 7.28 107.44 104.60 104.41 105.85 142.44 162.24 104.41 226.08 61.41

99.12 - 2.5 18.82 7.89 7.78 7.78 96.92 92.79 93.25 94.43 146.13 150.05 92.79 235.08 54.25

162,99 - 1.3. 19.38 7.07 7.03 7.03 160.91 156.91 156.10 155.43 177.87 231.38 155.10 231.38 71.20

61.34 + 2.1 19.70 8.61 7.42 7.42 60.07 58.33 58.51 59.47 84.48 100.18 58.33 246.06 45.34 (21/16) (21/1

484.67 -4.5 9.72 5.81 14.95 , 13.85 507.37 511.80 505.24 498.90 382.24 523.40 404.67 565.27 84.68

85.11 - 0.6 12.07 5.72 9.37 9.29 82.53 83.39 78.52 78.02 106.17 110.77 77.55 175.90

55:74 16.19 55.64 55.16 55.19 55.25 55.50 56.66 56.50 64.74 71.97 54.89 114.96: 47.67 22 22 22 10 171063 67175

15.56 15.67 | 15.78 | 15.78 | 15.65 | 15.64 | 16.50 | 15.49 | 14.77

2 20-yr. Govt. Stocks (61... ... 43.02 14.99 42.76 42.58 42.31 42.65 42.79 45.12 45.11 46.81 53.45 42.31 115.48 38.27 520-yr. Red. Deb. & Loans (15) 43.09 (16.99 43.33 43.27 44.41 45.66 45.75 43.76 45.69 45.79 52.40 45.09 113.45 37.01 4 Intestment Trust Prefs. (15)... 41.19 16.88 41.71 41.71 41.71 41.76 42.45 42.40 46.96 51.23 40.64 114.41 34.45

...[117.24:+0.3 | 4.50; 6.54 22.98 22.98 116.89 115.09 115.48 115.74 163.38 184.55 115.09 446.78; 71.50

19.60 7.84 7.29 7.16 1129.88 126.42 125.80 127.11 155.14 186.00 125.80 227.95 63.49

7.88 - | - |119.92 |116.67 | 116.29 | 117.75 | 149.83 | 172.64 | 116.29 | 225.18 | 61.92 | 127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.10 | (127.1

Marchwiel featured late in Buildings, rising 11 to 86p in response to the dividend forecast response to the dividend forecast and charply higher first-half profits. A.P. Cement improved 8 to 122p. Geo. Wimpey hardened 3 to 33p, while gains of 2 were seen in Ruberold, 17p. London Brick, 31p xd, and Armitage Shanks, 40p.

ICI continued firmly, closing 6 better at 272p for a two-day rise of 10. W. W. Ball, SSp, and Farm Feed, 48p, put on 3 apiece. Akzo, however, contrasted with a fall of 37 to S75p reflecting the reaction the dollar premium.

Television Contractors paraded featured by renewed strength in a couple of firm spots in Trident Grindleys which rose 7 to 440 "A" and Ulster "A" both of which closed 2 better at 23 p and

Account Dealing Dates
Option
Option
Option
First Declara- Last Account
Dealings tons Dealings Day
Oct. 18 Oct. 29 Nov. 25
Nov. 1 Nov. 11 Nov. 12 Nov. 25
Nov. 25 Nov. 26 Dec. 7
Nov. 15 Nov. 25 Nov. 26 Dec. 7
Nov. 16 Nov. 25 Nov. 26 Dec. 7
Nov. 17 Nov. 17 Nov. 25 Nov. 26 Dec. 7
Nov. 18 Nov. 25 Nov. 26 Dec. 7
Nov. 19 Nov. 25 Nov. 26 Dec. 7
Nov. 10 Nov picked up 8 to 254p, while option business helped Weyburn gain 18 to 288p. Spear and Jackson commanded attention again but

commanded attention again but went higher with the equity were much quieter, despite Press leaders and left off 31 dearer at views of last Friday's imbrogio; 78p. xd, while London and Prothe close was 4 higher at 78p. xd, while London and Prother 80p. News items assisted better at 83p. xd. The NEB share 1 the part of the better at 83p. xd. The NEB share at 41p, and Burgess Products, 3 much impression on Reed and second-half recovery.

Tate and Lyle continued firmly, Black nicked up 3 to 45p. Tate and Lyle continued firmly Black picked up 3 to 45p.

Oils outstanding

Tate and Lyle continued firmly in Foods, improving another 6 to 207p. Brooke Bond edged up a penny to \$2p in front of today's preliminary figures, while Associated Dairies. 123p ex the sorip issue, and J. Sainsbury, 102p, put on 3 and 4 respectively. J. Lyons reacted to \$1p following Press comment on the company's gearing, but railied to close a penny better on balance at \$5p. Avana reflected news of the increased interim dividend and profits with a rise of 1 to 134p. Biscuit manureacted to 31p following Press the only reason for a widespread comment on the company's gear advance which took British Petropout ing, but rallied to close a penny better on balance at 35p. Avana good before a close of 18 higher reflected news of the increased interim dividend and profits with a rise of 1 to 131p. Biscutt manufacturers had contrasting move 15 to 380p, while Ultramar rallied and For's, 22 cheaper at 80p ex the scrip issue. Ladbroke moved to 14p and Burmah 2 to 23p. and For's, 22 cheaper at 80p ex the scrip issue. Ladbroke moved to 15p and Reo Stakis hardened 11p prior to ending a net 3 higher to 230p in a thin market on Press sequently gave up 17 to 12 to 16pp. Lebsure and General. 1½ to 19p and Reo Stakis hardened 2 to 16½p. Leisure and General.

at 177p: the latter's interim penny down at 9p willie Jersey Golds ease.

October highs and lows indices should have been improved 4 to 86p and Unilever down 5. Among Financials, Lampa Mining share markets generally rose 6 to 372p. Elsewhere, second-line issues did well. Hanson the bid situation but Charterhouse week's gains. South African Golds 265.3 (27th), All-Share Trust were wanted at 93p, up 7. Group hardened 2 to 33p follow lost ground for the first time in (4th), 116.29 (27th).

Newspapers and Publishers improved quietly with United Newspapers 170p, and William Collins, 82p, both gaining 4 DRG

111p prior to ending a net 5 higher at 108p and Daily Mail "A" gained

56.42 56.03 55.88 56.51 56.64 58 55,50 55,80 65,57 55,50 56,82 65,96 58 286.5 276.7 270.5 365.5 270.5 279.9 36 121.7 123.4 182.7 110.6 108.1 106.7 26 7.75 7.99 8.16 8.44 8.11 7.92 € Urd. Div. Yield.....

FINANCIAL TIMES STOCK INDICES

Baruings Fidgunillan 23.92 24.70 25.24 25.80 25.07 24.51 is Pris latio tost in the 5.14 5.98 5.82 5.70 5.86 6.00 s Desirings presided 4,651 4,925 5,060 4,818 4,990 4,606 6, Squigy paragrap San 49,55 59,54 48,78 55,14 48,71 4 13.227 11.975 11.421 12.298 9,940 14 Soulty hargains total. 10 a.m. 274.9 11 a.m. 277.8 Noos 279.6 1 p.m. 261.5. 2 p.m. 294.2 3 p.m. 285.2

Muses 12/9/	33. SE	rentin- 1	als Dec.	1952.			٠
H	IGHS	AND	LOW	5	S.E. AC	TIVIT	ΓY
· · · · · · · · ·	<u> </u>		Sheet			Nov.	Ι-,
- 75	High	< Bow.	High	> Low		<u> </u>	ا بنج
Lioit beck.	. 26. ∠£	55.89 -27/W	287. e	49.15 (5/1/70)	Daily — Gift-Eiged Industrials		11
Pixed int	64.43	65.57	150.4	50.55	Cotale	37.0 105.9	
ind OnL	V		544.6		o-day Av'r'ge. Ulin-Edged Industrials	185.7	18
Gold Mines	246.9	78.8	448.6	.42.5 .26.10/71	Totals	41.3	14

Rew sections were firmer than ing news that its merchant bank-six trading days in the war Oils. Revived North Sea hopes ing arm, Charterhouse Japhet has the lower bullion price, were a dominant factor but not sold its near 17 per cent. stake in was finally \$1.125 dow the only reason for a widespread Atlantic International.

3122.875 per ounce.

Sheaf Steam stood out again in Also affecting sentimes.

at 108p and Daily Mail. "A" gained comment.

2 to 161p. Leisure and General.

3 to 108p and Daily Mail. "A" gained comment.

3 to 178p. Tricentral were to the other hand, closed s fore at 70p xd, up 44, and LaSMO? for the manual meeting that profits for SCOT issues rebounded 10 to leaders and in particular for BATs the strength year should show a significant increase.

Reed Int. good

Quickly recovering from an uncertain start, the Miscellaneous industrial leaders and spart start, the Miscellaneous rebounded 10 to 108p and form the strength of the offer from BP is 50p cash.

Nany of the firm spots in Profit of the cigarette price increases while, following favourable comment.

An early amount of support was fortherming for the Tohacco fortherming for the Tohacco to 10 higher at 195p and fopped the the overseas based day's active stocks fist, while the overseas based of the cigarette price increases while, following favourable comment, GFSA put on a particular form the strength of the strength of the cigarette price increases while, following favourable comment, GFSA put on a strength of the Miscellaneous rallied 4 more to 108p and English Lazzar Aziatic Golden Hope.

Australians lost ground were to the A fair amount of support was fortherming for the Tohacco fortherming for the Tohacco fortherming for the Tohacco the strength of the Jasach and the strength of the stre comment.

A fair amount of support was

Quickly recovering from an uncertain start, the Miscellaneous industrial leaders moved ahead quite sharply under the weight of a fair demand, some of which was institutional. The steadier performance of the pound helped considerably as did stock shorting age. Glaxe, after touching 307p, recovered to close 14 higher at 32p, while similarly affected warned for newsprint continued to spur mending increase in the cost of newsprint continued to spur mending increase in the cost of newsprint continued to spur mending increase in the cost of newsprint continued to spur mending increase in the cost of 138p, while similarly affected were Reed International, 8 higher at 177p; the latter's interim penny down at 9p, while Jersey of the company's figuidity penny down at 9p, while Jersey of the company of the same amount to to close 2 up at 55 in. And Golden Hope.

Ant and Pataling the demand, Land Golden Hope.

Ant Golden Hope.

Ant Golden Hop

NEW HIGHS AND

LOWS FOR 1976

NEW HIGHS (10)

NEW LOWS (52)

Inland Nati Gas

Grindleys SANKS (Z)
Grindleys NOUSTRIALS (1)

October highs and lows indices should have been

ACTIVE STOCKS

	7			CEXO		
•		No.				اند کا باد اگر
De:	nomina-	of	. Closing .	Change	1976	1976
Stock	tion	marks	price (p)		figh?	low
BAT's Defd	25p	13	195	+ 10	225	183
BP	£1	13	- 686	.÷+ 16	699	337·
ICI	£1 .	. 12	272	+6.	492	· 255
Shell Transport	. 25p	12	380	+12	462	3.52
Beecham	25p	9	293	+11	:,390 :	2 69 .
Boots	250	9.	86	+4	148	79
Commercial Union	25D	₿.	- 85	+ 6	a. 150	. 75
Dunlop	50p	9	68	+, 5 -	. 98	- 57
GEC	250	9	123	+4	168 🐪	112
Century Oils	10p	∴8 .	55	+ 3.		ຼີ 29 ເ
Land Secs	25p	g	103	+ 45	193	92
Marks & Spencer		8 .	76xd	+ 23		70 -
Reed Int'l		8:	177	+ 9	274	. 156
Bowater		7	138	+,4	230	122
Grand Met	50p	7	46	+ 1	• 88 -	. 41
The above list	of actir	e stoci	es is based	ON the nu	mber of Rule 163	octgains

Option Report—3-month Call rates

	132.39	- 1.9	19.60	7.84	7.29	7,16	1129.58	126.42	125.80	127.11	155.14	188.00 (5.5)	125,80 (27/10)	237.98 (16,8/72)	63.49 (15/12/74)	A. Brew	61º Gen. Accident. 15 Gen. Electric.	12 13	PŁO DM	74 11	and Securities	7
3)	92.76	+ 2.9	_	8.46	-	· -	90.19	87.19	87.42	89.73					1 35.88 (L5/12/74)	Assoc. Leleure.	9 Grazul Met	:7	RH W	∶5	Peacher	
	120,97	- 3.7	27.92	7.60	5.51	5.51	116.70	112.74	111.33	114.06	161.98	198.16	.111,33	288.32	62.44 (12/12/4)	Babcocks Barciavs Bank.	82 Guardian	18	Rank Org. 'A'	23	Town & City	
	105.93	~3.2	·	13.15	·	· _	102.50	97.72	106.05	110.22	155.42	186.52	97,72	: 293.15	81.40	Beecham	28 Hawker Sidd.		Rothmans	.4	Olls	
	53.51	0.4	: 13.57	12.30	16.40	16.40	53.55	63.55	53.25	54.57	95.80	132.10	.53,25	435.74	(10/12/74) 38.83	Bowsters	12 House of Fraser		Stater Walker	4	Brit Petrojeum	40 41e
·	78.04	3.4		9.69	<u> </u>	<u> </u>	75.47	73.11	74.20	76.40	117.09	129.46	, 73,11	194.46		B.A.T.	21 Ings	. 7	Testa		Ultramer	27
7)	73.80	~ 3.0		10.02		: -	71.64	68.99	69.99	72.40	108.52		68,99	155.76	(2/1/75) 48.96	BOC to	512 Invereak	.7	Trust Houses	9	Nices	•
	188.23	: + 3.6	15.61	7.40	9.57	9.57	181.77	178.27	178.27	178.79	223.45	30:1) 276.90	178,27	276,90	j(16/12/14) + 65.86	Surton A	612 Lasibroke	11	Underer Etd. Dragery		Charter Cons	
	46.68	- D.4		8,92	' - '		46.49	45.15	45.61	46.01	82.50	(11.5) 95.83	(27/13) 45,18	:(1),6 <i>(16</i>) 278,37		Cavenham	10 Lloyde Bank 11 Lots	22	Vickers			15
	101.19		. 6.04	5.42	30.00	28.29	100.36	96.40	95.95	99.05	152.98	: :27:1) 1 94.5 7	95.95	() <i>()(12)</i> 357.40	56.01	Orbenhama	B London Brick.	412	Woolworths	6	Rio L Zine	19 .
	58.03			14.35	6.39	:		55.57			72.04	(50/1- 91.98	(27:10- 3 55. 37	.0/11/13\ 305.18	(20)4 (cb) 33,29	Dunkap	71g "Martes"	: .7 - :		-	Western M no.	-3
	1 -3.55						I	1	, _ ,,,,			3.2.	(28/10)	185572	117,12/14	Kagle Star	TA THE RESENT MEET			710	a: ;	<u> </u>

OPTION DEALING DATES Wiggins, J. Lyons, Trust Houses First Last Last For Forte, Norwest Holst, BCA, Deal- Deal- Declara: Settle Lendon and Northern, Brahy Leslie, Lucas Industries, Weyings ings tion ment burn and Robb Caledon. Puts Oct. 26 Nov. 8 Jan. 27 Feb. 8 were done in Vickers, Allied Nov. 9 Nov. 22 Feb. 10 Feb. 22 Breweries, Burmah Oil and Nov. 23 Dec. 6 Feb. 24 Mar. 8 Bowater, while doubles were Calls were dealt in Imperial arranged in Shell Transport, Group, Grand Metropelitan War Cadbury Schweppes, BCA, ICI rants, Lourho, Ladbroke, Berry and BP. Indinariah | b.ll. ... 14 | Mulmon Hara ; as Lap Colonia.

	Fitch Lovell.	O Nat'l West Bank	40 K.P	ວ ົ
A. Brew	64g Gen, Accident, 1	2 r Do' Warrages	74 at Humoe	. 7
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Assoc. Leisure.	5 Giaxo	5 Pleaser	7. MEPC	. 7
85R		7 KH.M	5 Peacher 1	6 . '
Babcocks	8 G.C.R. A 1	5 Back Org. A.	18 Samuel Proper	41a
Barcias Bunt.	82 Guardian 1	8 Steed inti	25 TOWE & City	210
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	28 Harrior Stad - A	5 Rothmans	Z k3ile ′ i	٠.٠ '
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BAT	21 ppg	7 Tesco	4 Shell	27 .
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MONEY MARKET

Large assistance

125.53 + 0.2 33.59 9:79 3.92 3.79 125.33 124.89 124.93 126.52 117.04 142.43 117.89 142.43 59.72 146.06 -2.1 44.35 7.67 2.25 2.25 149.22 146.06 149.22 150.63 275.52 301.47.146.06 567.78 94.08 83.11 - 0.6 12.07 5.72 9.57 9.29 52.00 121.49 116.95 116.25 88.11 126.36 86.09 128.38 54.83 121.84 - 1.0 11.61 9.12 13.25 13.08 125.07 121.49 116.95 116.25 88.11 126.36 86.09 128.38 54.83 128.427 - 0.9 18.54 7.45 7.51 7.50 182.61 178.61 178.31 182.48 209.26 254.47 178.31 254.47 178.37 57.57 (51/63)

Bank of England Minimum ments exceeded revenue pay. In the interiorix market overselecting Rate 15 per cent. ments to the Exchequer. On the night loans epened at 141-141 per cent. since October 7, 1976) other hand, there was a net cent and eased steadily through Day-to-day credit was in short market take-up of Treasury hills, out most of the day, to touch supply in the London money and settlement was made of 12-181 per cent, before closing market yesterday and the official gilt-edged sales. at around 14 per cent, althorities gave large assistance by buying Treasury bills from the cent, for secured day-to-day loans rates were slightly easier in places forward surplus balances from balances were taken at 13-14 per Rates in the table below are nominal in some cases.

Sterling | Local | Local Suth | Finance | Discount |

Nov. I 1976	Ontificates of deposits		deposit*	negoriadie bonds	House Deposit	Company deposits	deposits	Tressury bills 4	Bank Biller	Pine Trade Bills &
emight es notice data or		15 144	145 ₁ -151 ₈	- -		1430	18-16			
e mouth. o mouth.	15 15	1479-1575 1574-1589 1615-1639	15-151 ₄ 151 ₈ -151 ₄		1514-1534 1514-1634 1614-1534	=	1419-1478 141 ₈₋ 1476	148 148 141 141	15	1514
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CONSTITUENT CHANGES: Ayer Right the and trees nominally three years 15-15 per cent. four years 15-15 per cent. The and trees nominally three years 15-15 per cent. four years 15-15 per cent. The best continued to the property of the per cent. The second Scot. Inv. Trees as now replaced by Draytes Premier law. Trees to prime paper. Buying rates for four-month benk bits 14-16 ber cent. Sometiment retires to me month Trees to the per cent. Condense the per cent. Approximate setting rate for me month Trees to the per cent. Condense the per cent. Cond

RATES Allied Irish Banks Ltd American Express Bank Anglo-Portuguese Banl Henry Ansbacher Banco de Bilbao Bank of Cyprus Bank of N.S.W. ... Banque du Rhone S.A. Barclays Bank Barnett Christie Ltd... Bremar Holdings Lid

BASE LENDI

Brit. Bank of Mid. East Capitol C & C Fin. Ltd. Cayzer, Bowater Co. Ltd. Cedar Holdings Charterhouse Japhet. C. E. Coates Consolidated Credits. Co-operative Bank Corinthian Securities. Credit Lyonnais

G. R. Dawes Duncan Lawrie Eagil Trust English Transcout.... First London Secs..... First Nat. Fin. Corp ... First Nat. Secs. Ltd. .. Antony Gibbs Goode Durrant Trust... Greyhound Guaranty...

Grindlays Bank ■ Guioness Mahon ■ Hambros Bank Julian S. Hodge Hongkong & Shanghai Industrial Bank of Scot Keyser Ullmann Knowsley & Co. Ltd. ...

Lloyds Bank London & European ... London Mercantile Midland Bank

Samuel Montagn

Morgan Grenfell

National Westminster

Northern Comm. Trust

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114%: 7-day decides on sums of £10 moor 11%, up to £2,000 11 over £25,599 117%. Demand deposits 12%. Call deposits over \$1,000 11%.

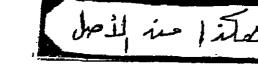
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STOCK Z \$100m. issue at $8\frac{1}{4}\%$

BY TONY HAWKINS

Notember

W ISSUE announcements in Europe and Citicorp.

Indicative of the trend in amount to \$C35m and the price announcements are specificated in the specific price. The coupon rafes is the fact that the has been set at 100½. The coupon at demand for new paper: ten-year bond issue (with an remains at 9½ per cent, for the remains at 9½ per cent, for the

roleum debenture issue was \$85m. from \$75m. in the face of interbank offered rate), with a h increased in amount and exceptionally heavy demand, the lead a premium.

lead managers, Salomon-Brothers leading the management the coupon for this 10-year a group which also includes five up for the \$100m. New bullet issue was being cut to regional commercial banks.

land bond issue. Other \$2 per cent from the \$2 per cent. The \$2 per cent originally indicated. CNR is to up are \$3.00 G. Warburg, Combet be priced to-day and the general quiet ahead of the Presidential closed and with trading up are \$3.00 G. Warburg, Combet be priced to-day and the general quiet ahead of the Presidential closed. The \$6.00 G. With many continental markets closed and with trading quiet ahead of the Presidential election, conditions in the secondary market were trendless, ik Corporation. Union Bank The \$6.00 G. With many continental markets will be issued at par.

It is a leading Spanish mational hank and the largest of a group which also includes five regional commercial banks.

With many continental markets closed and with trading quiet ahead of the Presidential election, conditions in the secondary market were trendless, ik Corporation. Union Bank The \$6.00 m. issue of debenders and the largest of a group which also includes five regional commercial banks.

With many continental markets closed and with trading election, conditions in the secondary market were trendless. Prices were virtually unchanged but the fact of the presidential election conditions in the secondary market were trendless. Prices were virtually unchanged but the fact of the presidential election conditions in the secondary market were trendless.

r issue being trimmed to 81 year.

see the string last week increased the interest at 1 per cent, above the construction of the CNR issue to 5-month Libor rate (London roleum debenture issue was \$85m, from \$75m, in the face of interbank offered rate), with a

\$A200m. for Australian cars

SYDNEY, Nov. 1.

O OF Australia's largest its Lonsdale engine complex in vehicle manufacturers Adelaide, South Australia, also to vehicle manufacturers Adelaide, South Australia, also to build four-cylinder engines. The first major investment by the programmes totalling A further SA15m, will be spent to late 1960s.

Sost SA200m, over the next on the first phase of a new range are years. General Motors of Chrysler vehicles to be effect to be effect

Roche sees

eturn to

n monthly bulletin.

: ir, group turnover rose by

ne terms and by a larger

emicals and the fragrance

with at an above average e. Profits, whose total for

year would depend in part the extent of foreign-

the same rate as sales in first half due to increased

dr. Jann said it would take ne time to ascertain how at the damages were in con-

tion with the Seveso acciit. Hoffmann-La Roche was ell insured," he added. It 7 not likely that the damages old have any major effect n the coming years Mr.

n forecast a rise in turnr of 10 per cent in abso-

TERICAN NEWS

1974 sales

Wicks ZURICH, Nov. 1.

1: 1, which includes a \$A17.5m. spending \$A38m. setting up long-term planning for leruisation and expansion of facilities in Victoria. industry." Mr. Fraser said.

Canon goes for Y3.2bn. recovery in profits

CANON EXPECTS to report a profit before tax and special items of Y3.2bn for the hust-ness year ending December 31, against Y819m. last year, a

company spokesman said to-day. He added that gross sales would rise to Y99.00bm from Y75.05bm previously. The company's business fell

to its lowest level in the first half of the 1975 business year, when it had a pre-tax deficit. mainly due to poor sales of personal calculators. But business was said to have been steadily improving since the second half of 1975.

The improvement was helped by brisk sales of dry-type copying machines and the marketing in April this year of a new single-lens reflex camera "AE-1". Sales of personal calculators also recovered.

The share of copying machines in Canon's total sales increased to 23 per cent. from only two per cent in 1970, while that of personal calculators declined to 18 per cent. from 38 per cent, and the share of cameras increased slightly to

in 1970, the spokesman said. Japanese exports of single-lens reflex cameras have generally improved sharply, hut the upsurge in Canon cameras was said to have been particularly strong, hecause AE-I was lower-priced than competing models.

Canon hoped to raise the ratio of net worth to total capital by issuing new shares. The ratio had declined to 28 per cent, in June this year from 42 per cent, at the end of 1970, the spokesman said. However, the company had not declared when and how work. decided when, and how much, new capital to raise. Canon would pursue a policy of achieving a balanced development of departments, rather

Heavy losses at Götaverken bring Government aid offer

BY WILLIAM DULLFORCE

RNOVER of the Roche oup should this year reach t least " the 1974 level of IRNOVER of the Reche
oup should this year reach
t least " the 1974 level of
Frs. 5.05hn, after having
clined last year by 5.8 per
it. to Sw. Frs. 4.75ha. This
BASE is stated by Dr. Adolf Jann,
sident of the Basle parent
che et Cie, in an interview
th the Swiss Bank Corporathe Swiss Bank Corporathe Swiss Bank Corporathe Swiss Bank Corporathe Swedish shipcommittee under Götaverken's in Swedish banks. Finally, a mischarman, Mr. Sven Andren, to calculation over the capacity of
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requirements and on a long-term build a 32.000-ton ship resulted For the first half of this ne 10 per cent, in Swiss

d flavour product group, he led, contributed to the hange losses, did not rise

is and the difficulty of aining price increases for armaceuticals.

in the new non-socialist Cabinet, promptly announced that the Covernment was prepared to spend Kr.2bm. (2286m) including a new share capital injection for Gotaverken over the next three years to "says as much of Swedish shipbuilding as we can "Swedish shipbuilding as we can." Swedish shipbuilding as we can." Gotaverken's nianaging director said, however, that there would have to be a further cut in ship building capacity beyond the 30 kr.250m. So that the operating building capacity beyond the 30 kr.250m. so that the operating building capacity beyond that to be cut by a further 20 per cent. It is ship building capacity beyond the 30 kr.250m. so that the operating building capacity beyond that to be cut by a further 20 per cent. It is ship building crisis of last year. Sweden had been to be cut by a further 20 per cent. Swedish shipbuilding crisis of last year. Sweden bad been to be cut by a further 20 per cent. Some Kr.250m. so that the operating building nation.

Mr. Asling mooted the formation of a new State shipbuilding company.

Mr. Asling mooted the formation of a new State shipbuilding company to the loans. During the 70s the State holding company.

Mr. Charlet of the county of the loans buring the report lists the total for the rest of this year and next long fra new State shipbuilding company.

Mr. Asling mooted the formation of a new State shipbuilding company to take delivery of four vessels management in the sale word from part of the loans. During the 70s take delivery of four vessels missal of some 2000 workers in word at Malmb in southern word and management and a force the new concern.

The Minister is setting up a Kr.250m. It believes the shipbuilded and advance payments of stake.

Sweden, would not form part of issues are now under arbitration sub-contractors was included, the new concern.

The Minister is setting up a Kr.250m. from Libya are frozen stake.

NYSE considers access proposals

Y OUR NEW YORK STAFF NEW YORK, NOV. 1.

this week, will suggest Come By Chance dered by the NYSE Board g present non-members of resumption near exchange-access to the trad-

d be to create two new I be able to buy the right

usly dilute the value of the financing was near. is likely to meet fierce negotiating arrangements which McDonnell, chairman.

Sales \$2.71bu. (\$2.67bn.)

s pointed out that this new is much more feasible now of commercial jet transport it would have been two deliveries will cause fourth ago. Under the present quarter sales to be "substanted the profits to be a substanted the profit of the significant changes in the infirst nine months, reports comformation that companies must be considered as 25 cent pany. UAL's consolidated net report on the Arab boycott. The profits the profits the profits to the significant changes in the infirst nine months, reports comformation that companies must be consolidated net report on the Arab boycott. The profits the profits the profits the profits the profits the u.s. Commerce Department is much more feasible now of commercial jet transport the profits the u.s. Commerce Department is more more from the u.s. Commerce Department is more more from the u.s. Commerce Department in the profits that this new is more from the u.s. Commerce Department is more more from the u.s. Commerce Department in the u.s. Commerce Department is more more from the u.s. Commerce Department is more more from the u.s. Commerce Department in the u.s. Commerce Department is more from the u.s. Commerce Department in the u.s. Commerce Department is more from the u.s. Commerce Department in the u.s. Commerce Department is more from the u.s. Commerce Department in the u.s. Commerce Department is more from the u.s. Commerce Department in the u

NEW YORK, Nov. 1. loor in exchange for a large
al registration fee.

al registration fee.

a basic idea, seemingly part

the present NYSE directors in the introduce greater

etition in the Exchange. etition in the Exchange, refinancing package possible. McDonnell Douglas's le to create two new al grades of members who shaheen Natural Resources Inc., third quarter boost shaheen Natural Resources Inc., ST LOUIS Nov. 1

ade personally on the floor The announcement came in the pear should be seen to inquiries resulting the magazine taxes, or \$2.11 per share fully proposal, which would oligram which reported that diluted, on sales of \$2.6bn. for Rates ruling usly dilute the value of the financing was near.

The announcement came in the pear should be saled in the first nine months of 1880.5m. after taxes, or \$2.11 per share fully diluted, on sales of \$2.6bn. for Rates ruling the first nine months of 1976.

TORO

NEW YORK Stock Ex-commission rates and thus a regular quarterly dividend totalled \$47.9m., or \$1.92 per ge is to consider a major switch to "direct access" does go in its membership structure. A proposal, likely to be change.

A proposal, likely to be programmes, higher than pre- company reported to-day. UAL's viously anticipated orders for improved third quarter earnings standard-body jet transports, were accompanied by a 20.6 per increased other income and cent. increase in operating lower interest and debt expense. revenues to \$531.1m. from Boeing said backlog of unfilled \$689m.

The third quarter results

orders at September 30 was The third quarter results \$3.44bn. compared with \$3.73bn. in December, 1975. Agencies revenues

is likely to meet fierce dition from existing memoral and given this, is unlikely to meet fierce dition from existing memoral and given this, is unlikely to me into effect in the near future Mr. Taub added.

The snaneen interests are negotiating arrangements which dition from existing memoral and given this, is unlikely tions at Come By Chance in the near future Mr. Taub added.

The snaneen interests are negotiating arrangements which megotiating arrangements which will allow resumption of operations and given this, is unlikely tions at Come By Chance in the self-off provided in the near future Mr. Taub added.

The snaneen interests are negotiating arrangements which will allow resumption of operations and given this, is unlikely tions at Come By Chance in the self-off provided in the self-off provided in the same of sales of \$2.55n.

Net earnings for the third quarter of 1976 were \$24.1m. or \$0.63 per share, on sales of sales of \$785.5bn. divided as to 26 per cent commercial and 74 per cent.

These figures compare with the same of sales of sales of soff. Ibn.

These figures compare with the same of sales of sales of soff. Ibn.

The company said the phasing the company said the phasing samounted to second the samounted to samounted

to \$22.6m,, or 90 cents per share up 10.2 per cent. from a restated \$20.5m., or 81 cents per share, in the period last year. For the nine totalled \$2.2bn., an ST. LOUIS, Nov. 1 18.2 per cent, increase from The announcement came in McDONNELL Douglas Corpora \$1.8bn. in the year-earlier period.

TORONTO, Nov. I. THE ONTARIO Securities Com-

October, 1976

Fuerzas Eléctricas del Noroeste, S.A.

·U.S. \$30,000,000-

Medium Term Loan

European Banking Company Limited

Chase Manhattan

Limited

co-managed by

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

International Commercial Bank Limited

Kredietbank S.A. Luxembourgeoise

provided by Banco Central S.A. Banco Pastor, S.A.

Banque Populaire Suisse S.A. Bank Mees & Hope NV

European Banking Company Limited

Girozentrale und Bank der österreichischen Sparkassen International Commercial Bank Limited

Kredietbank S.A. Luxembourgeoise Midland Bank Midland Bank Trust Corporation (Guernsey) Österreichische Volksbanken RBC Finance, B.V. Swiss Italian Banking Corporation Toronto Dominion Bank

European Banking Company

DM 25,000,000 -

Medium Term Fixed Rate Loan ;

Banque Européenne de Crédit (BEC)

provided by

Banque Européenne de Crédit (BEC

London Branch

The Chase Manhattan Bank, N.A.

Industriekreditbank AG- Deutsche Industriebank

Société Générale de Banque S.A.

Banque Européenne de Crédit (BEC)

All these securities having been sold, this announcement expears as a matter of record only



Canada Permanent Mortgage Corporation (Incorporated under the lews of Canada)

Can. \$25,000,000

9¼ per cent. Debentures due 1981

S. G. Warburg & Co. Ltd.

Générale de Bazone S.A.

A. E. Ames & Co.

Credit Suisse White Weld

Commerzbank Aktiengesellschaft

Union Bank of Switzerland (Securities)

Basque Bruxelles Lambert S.A. ique Française de Dépôts et de Titre

Crédit L74 Crédit du Nord triel d'Alsace e: de Lor Daiwa Europe N.V. Der Dameice Bank af 1871 Aktiosolcheid Den norske Creditbank Pelbrück & Ço. DG BANK

Effectenbank-Warburg erities Corpora First Boston (Europe) Robert Fleming & Co.

B. Metzler seel. Sohn & Co. Sal. Oppenheim jr. & Cie.

N. M. Refrechild & Son on, Heldring & Pierson N.V. J. Haury Schroder Wagg & Co. Soci**ică** Bançairo Barchaya (Overseas) Ltd.

Swiss Bank Corporation (Oversoa) Tradition Securities M. M. Warburg-Ermekmann, Wirtz & Co. Vereins and Westbank I. Voctobel & Co. nuche Landechank Yamaichi International (Europe)

PERSTORP

Waiting for change

WHEN PERSTORP Wareite from BXL on Septem- it look a hard knock following problem is how to get people asset structure in the U.K., which ber 1 it immediately pushed up the oil-price rises of 1973-4. Since both willing and able to take line is known to total about £7m., i Warrelie from BXL. on Septem: it look a bard knock following bor 1 it Immediately pushed up the ni-price rises of 19734. Since of the Brilish market then. there has been some of other street into the several put in the income of per cent, to 21 per cent. More has been some of cereit to 21 per cent. More has been some of cereit to 22 per cent. More has been some of cereit to 22 per cent. More has been some of control of the cereity but in the income of Kr.32.3m. for 1974.5, the last full important to this Swedish company, it gave tiself a firm has sow as underdeveloped. It also kert with the size if the undergone has been some and the size if the undergone has been some and the size if the undergone has been some and the size if the undergone has been some of the size if the undergone has been some of the size in a size if the undergone has been some of the size in the size in a size if the undergone has been some of the size in the size in the size in the size if the undergone has been some of the size in the s its share of the British market then, there has been some decisions."

services.

bought dependent on oil-based products the decision-making process. The year.

year. Looking at Perstorp's asset structure in the U.K., which is probable that the company

Export finance: We cut red tape to a mini-

mum. Give you a prompt yes or no on whatever you require. And

besides providing finance to U.K. exporters under E.C.G.D. schemes, we also supply finance direct to overseas buyers of capital goods and

utive in charge of Export finance. Tel. London 606 9944, ext. 4368,

telex 888401 or write, Midland Bank Limited, International Division,

60 Gracechurch Street, London EC3P 3BN, England.

TEST US: Contact Brian Shepherd, our senior exec-

Renk in Romania joint

venture

By Nicholas Colchester BONN, Nov. L.

RENK AG, a gear-making sub-sidiary of the big West German industrial combine Guetehofinungshuette (GHH), has joined forces with two Romanian companies to start up what is claimed to be the first German-Romanian plant operating in Romania.

The operation is 51 per cent. ontrolled by Romania and 49 per cent. by GHH. Its products will be transmission components for industrial machinery, put together with Renk know-how. Fifty per cent. of the plant's output is carmarked for the Romanian market, 25 per cent. for other Comecon countries and 25 per cent. for the West.

The joint company is called Resita-Reuk. It is equipped with machinery from Western countries, from East Germany and from Romania itself and is said to be one of the most modern gear-making factories in Europe. The company employs 300 people and has a basic capital of DM20m. So far it has invested about DM35m.

in equipment.
The Romanian Government has created a special legal framework for the company to allow the transfer of profits back to GHR in West Germany and to assure GHH the possi-bility of retracting its invested capital if necessary.

More European listings for Utd. Technologies

FINANCIAL TIMES REPORTER

UNITED TECHNOLOGIES Corbigh of \$387, a 21 per cent. gain business community include poretion, the major United States over \$256 for the same period patthership programme will manufacturer which incorporates last year. Net income increased. Pratt and Whitney, Orios Elevatiae 32 per cent. to \$117,920,000-from Group, Rolls-Royce (Pratt and Whitney, Orios Elevatiae 32 per cent. to \$117,920,000-from Group, Rolls-Royce (Pratt and Whitney, Orios Elevatiae \$32,000-from Group, Rolls-Royce (Pratt and Whitney, Orios Elevatiae; three toparters of 1978 tutalled Union of Westermany, being listed on the stock exthere oparters of 1978 totalled Union of Westermany, chairman and president, \$25,580,000, also an all-time Fix of Italy to develop a changes of London, Zurich Basile, \$25,580,000, also an all-time Fix of Italy to develop a change of London, Zurich Basile, \$25,580,000, also an all-time Fix of Italy to develop a change of London, Zurich Basile, \$25,580,000, also an all-time Fix of Italy to develop a change of London, Zurich Basile, \$25,580,000, also an all-time Fix of Italy to develop a change of London, Zurich Basile, \$25,580,000, also an all-time Fix of Italy to develop a change of London, Zurich Basile, \$25,580,000, also an all-time Fix of Italy to develop a change of London, Zurich Basile, \$25,580,000, also an all-time Fix of Italy to develop a change of London, Zurich Basile, \$25,580,000, also an all-time Fix of Italy to develop a change of London, Zurich Basile, \$25,580,000, also an all-time Fix of Italy to develop a change of London, Zurich Basile, \$25,580,000, also an all-time Fix of Italy to develop a change of London, Zurich Basile, \$25,580,000, also an all-time Fix of Italy to develop a change of London, Zurich Basile, \$25,580,000, also an all-time Fix of Italy to Revenue and London, and a change of London, and the London

Premier Milling report interim profit increase

BY RICHARD ROLFE

PREMIER MILLING, which is 52 "greater plan efficiences per cent. controlled by Associated volume turnover, and in British Foods, has shown a use exports" and adds that the ful rise in profits for its six uet margins, which ar months to end-September, Turn- from 3.9 per cent, to

months to end-September. Turnover increased from R230m. to cent. indicate that cos
R287m. for the period and at been absorbed.
the pre-tax level, profits picked Capital commitments, in
up from R17.8m. to R21.9m, with have been cut back from
margins shading a mere 0.1 per to R7m, all of which
cent to 7.6 per cent.

Interest and tax were sharply was caught out a year
higher, the latter reflecting the its dollar loans amoun
hike in the basic corporated rate \$27m, which have cost
and lower utilisation of invest. R4.4m. to refund throm
ment allowances. But there was unation. But the forecas
still an improvement in earnings subject to there being an still an improvement to earnings subject to there being in from 34.1 cents to 40.8 cents unrest or "significant d and the interim dividend has tion of the economic heap raised from 12 cents to 13 cents to 14 cents to 15 ce heen raised from 13 cents to profits for the seco 14.5 cents, which suggests the should as least equal final could exceed last year's the first.

16 cents. On a total of 32 cents. Over the same portion strates would yield 5.4 per Premier, Imperial Coldinates.

cent at the present 590 cents. another food industry. With its major base in food increased net taxed presents processing animal feeds, R2.2m to R2.4m and stuns processing animal reeds, Azem, to Azem, and make, wheat and sugar milling an unchanged interim and bakeries Premier is as well of 3 cents. The group placed as any group to ride out sidering means of economic problems in the repub- essential capital exp he and this is reflected in its which could include market rating. The Board issue. At 155 cents the ascribes the latest results to yield an historic 7.7

JOHANNESBURG, N

Perkin-Elmer expectini further sales increase

PERKIN-ELMER the U.S. based The statement adds technical instruments and coming the current year, to ponents group, is forecasting a plans capital expend further increase in sales and profits in the current year after a near 13 per cent. pre-tax 3.7m; last year a near 13 per cent. pre-tax 3.7m; last year. J. Walter Thompson income rise to \$33.6m in the has announced that ear year ending July 31, 1976.

An improvement is also experienced in the percentage of foreign sales which last year describes as depressed conditions in most of the foreign markets particularly in Europe Total sales in 1975/76 grew by nearly 10 per cent to more than \$349m.

In his latest annual statement,
Mr. Chester Nimitz, chairman,
expects Data Systems Group,
Instrument Group, METCO and
Bodenseewerk Geraetetechnik
all to continue to contribute to
the upward trend although only
a marginal sales increase is anticleated for Optical Group.

The largest element affaction

cleated for Optical Group. Fluctuations in for The largest element affecting change rates resulted profits during 1975/76 is said to of \$0.31m in the third have been the fluctuation in of 1976; in the same relative values of the 30 cur- 1975 there was a loss rencies in which the group Foreign exchange loss carries out its business. The first nine months of 1 group estimates that the adverse \$0.52m, compared impact on net income was \$0.42m, loss in the san of 1975.

SELECTED EURODOLLAR BOND PI MID-DAY INDICATIONS

Midland Bank International : **: Delivers.



FINANCIAL TIMES SURVEY

Tuesday November 2 1976

Nordic Banking and Finance

Small by international standards, the Nordic banking community has been learning to cope with world recession through tight credit restrictions and high interest rates. But it is also a growing sector and in some areas it is achieving greater recognition in the world banking league.

months have been very in Denmark and Finland.

ments and inflation varym about 8 to 12 per cent,

resisted the remained under about 1.5 per ght of the world recession cent. remarkable Success.

rk and Finland, on the hand, are afflicted with able political situations rarge accumulations to recession and the hands authorities are firmly tied exigencies of very weak

npetition

len is still the strongest ne Nordic countries, th Norway is challenging and this is not only

porate sector's tax-free countercyclical reserves for investment, bove the West German to new policy features, such as subsidies for stockbuilding and e are, however, striking labour laws making it difficult nces between the four to lay off or dismiss labour. So ies, with Sweden and oil- far Sweden has avoided any lorway standing out as substantial périod of negative and stable economies growth and unemployment has

Nõrway was also able to counter the recession by stimulating domestic demand. Future oil revenues made it possible debt. They have both and justifiable to run up deficits since 1974, and the this year, but the country corporate by about 9.5 per cent.

anovative, and never run of about 17 per cent a year in in 1977.

OLICY pre-occupations of the somewhat alarming risks mid-1974 to only about 8.5 per Finland, which, like Sweden, Finland has borrowed heavily, maintain the so-called European and money market overnight minimum equity ratio is 8 per ur Nordic countries in that are part and parted of life cent, at the moment.

First felt the impact of the recess both by state and local govern- currency snake. Finland is not rates have sometimes gone well cent, the highest in Europe, ur Nordic countries in that are part and parcel of life cent at the moment.

Denmark and Finland.

But last autumn the Govern- sion about a year after the ment and in the private sector, a part of this system, although over 20 per cent.

Sweden enjoyed large current ment, shaken by the 6 per cent, other major industrial coun. It has taken up two oil facility it has also tried to avert a depre
It is fairly type. credit posicies nave sweden captive desired to seem the stand of the stands of payments desired to seem the stands of the stands of the stands of payments desired to seem the stands of tom ught intough tighter between 1971 and 1973 and this stimulate demand again, chiefly similar to Denmark's with a SDR186m. Denmark has avoided rate. Although the effective, opposed to control of the mone-difficulty of earning enough to have all the control of the mone-difficulty of earning enough to have all the control of the mone-difficulty of earning enough to have all the control of the mone-difficulty of earning enough to have all the control of the mone-difficulty of earning enough to the control of the control htest as they have all between 1571 and 1573-14 when the cover their capital requireoured to stem outflows policies in 1973-74 when the value added tax last winter. The the same proportion of the covered its needs this year enthe Scatter by public sector borrow- ranging from around 19-20 per illustrated more forcibly than in part a smoke screen to ward gropean currency snake on the brakes. The measures unprecedented import boom, foreign debt of about 14 per ing. As it is doubtful whether cent, for Denmark and Norway Denmark, where very tough off criticism of the rather high This in turn reflects adopted ranged from tradi- which has still not petered out, cent. of GDP. Both, the rate of it will be appreciated in inter- to 13-14 per cent. for Sweden credit policies have failed to profits which they have been common problems, large tional Swedish counter-cyclical Excessive household liquidity, inflation and the external deficit national markets in 1977, it is since 1971, have some dis. affect the growth of the money making, profits which are

the spring was showing an annual increase of almost 30 per cent. In Norway money forecasts were only the government's credit budgets, which are an integral part of national budgeting policy. But has been for individual banks to for 1977 the position has been reversed, with a money supply forecast forming the basis of next year's credit budget, a very tight one. Sweden's central bank monitors money supply, to the foreign operations of but does not go in for targets. At the moment the anual rate capital a certain exchange rate stability of increase in Sweden's money

in the attempts to stabilise the ciations, which might be the to a fortuitously small central

Disgruntled

bankers are fairly grumpy, but function both as a medium for strength, our also believe increases sent the current Kr.10bn., or 3.5 per cent. of strong position even if the recession and the recoveries in have Denmark's. Last month the Nordic banking sector raising foreign loans for large ness with which deficit soaring to record levels. GDP. Incomes policy measures current deficit is not extin. Norway and Denmark are still Denmark was forced to raise the remains essentially healthy and Nordic projects and to channel

The Danish banks are having

on the current balance policies, such as indirect tax a consequence of large budget have been substantially reduced worrying to the authorities that advantages, the snake provides supply, which rose 21 per cent essential for maintaining equity ments and inflation vary.

dividend. Internationally the Nordic banks are increasingly in evid out as a deduction from banks in London, Paris and dence. The Nordic consortium Switzerland are by now well known. Latterly the tendency open wholly owned subsidiaries large Swedish, Norwegian and Danish banks. In all cases the motive is to improve services domestic customers. Denmark is the only Nordic country so far to allow foreign banks to set up subsidiaries, and several American and British banks are operating in Copenhagen, as well as several British secondary banking companies in the leasing, factoring and confirming business.

A new feature of the Nordic scene is the Nordic Investment Bank, jointly owned by the Governments, which opened up shop in Hensinki Nordic capital-such as Norwe-

Living with recession

By Hilary Barnes, Copenhagen Correspondent

will amount to about II per probably do much to explain the unemployment. cent. of GDP). On the other duration of the import boom.

ful in reducing the stee of trade deficit of over Kr.14bn. in markets, Sweden did little inter- characteristic of the present rate structures which reflect an inflation, which in both cases the first nine months of the national borrowing until 1975, situation that credit has become international average level has continued to rise this year year, easily a record and three Now it is covering its current tighter than ever before, and before the Swedish two per cent. The Danes were forced to the first nine months of 1975, corporate sector borrowing when the Swedish and the Fin- per cent, last month, it was a e of its greater size and clamp down hard on domestic The current balance of payments abroad. With no net foreign nish economies have barely low-interest country ial strength, but also demand in 1974 when the oil deficit is likely to be about debt, Sweden remains in a begun to recover from the rates have gone high and so tic policy matters are The measures were successful in announced in August, together guished in the next year or so. limping. Swedish governments reducing the deficit during 1975, with indirect tax increases, So too is Norway, which has a For the three Scandinavian cent. it always get things right, while the rate of inflation was should bring improvement in large foreign debt, but does not countries. (Denmark, Norway interest rates are now around some serious problems over Nordic projects, like projects in y are always responsible, also brought down from a peak the later part of the year and need to worry about it with oil and Sweden) the tough policies 16 per cent. on average, over- earnings and maintaining their the petroleum and petro-chemi-

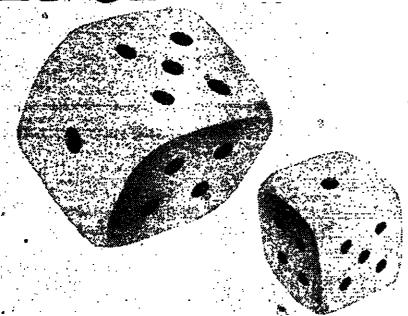
massive deficits on the current appreciation of the value of the remains vulnerable and the imports are still very modest. balance of payments (at krone (up 19 pe reent, since government pinned to defla- Credit policy has played a danger of being dragged into definition, is down to about NKr.18bn. this year, the deficit 1971 at the end of October) tionary policies in spite of high central role in all four countries inflationary exchange rate depre- three or four per cent., thanks

> again struggling with a massive active in international money nothing new, it is a notable have been able to retain interest times as large as the deficit in deficits by local authority and interest rates higher, at a time discount rate increase to eight revenues now beginning to flow, have reflected determination to drafts cost 17 per cent. or more capital ratios, but as the legal cal industries.

The Nordic current deficits economy and curb inflation, result if the snake broke up. hand, neither Norway nor The country is thus once have made these countries While tight credit policies are

discount rate to a record 11 per even prosperous.

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PDC Eley, Manager Corporate Finance Department at the above

WEDEN IS still in the threes tral bank, and he also introduced the level of West Germany. The some extent backfired. Stocks in year, starting with an informal last major squeeze,

tentre. Liberal and Conserva- Their decision was influenced which did not thrive under picks up substantially, and the property of the current balance of the cu The change was of choosing the Governor, but widely welcomed in business seems to have been essentially Wage costs. fied by the uncertainty the new chosen from among a governing Under the old regime, as ome Swedish bankers see it. and

knows who wields the real ower, and some people fear significant decision to cabinet partners, sould make government some that cumbersome. There are and the stability of the new regime, which has a satisfactory majority in the Riksdag. but faces severe internal tenover nuclear energy Prime Minister Thor-Faelldin's Sweden's nuclear power programme, including live opera-

policy opposed by the Liberal and Conservative Parties. In fact as far as the conduct of economic policy is concerned the changes will probably be modest. Demand management policy may lay greater weight on

tional nuclear power plants, a

council of six members, three

should be reduced at least to they were introduced, have to tightened, successively-

Sweden adjusts to change

The economic situation which each appointed by government the new Government inherits is Democrats would have had to pressing problem is the rapid in 1973 to a deficit of Kr.4.1bn. The Social far from satisfactory. The most forego one member of the coun- rise in hourly wage costs-wage cil if Wickman had remained rates and taxes on the employer. Governor. And that they were of the current two-year period of the collective wage agree-Prime Minister Palme further ments, expiring next spring. Financial asset position with the of next March to 110 per cent. less severe than the ear politicised the issue by announcing that if his party wins the 40 per cent. over this period. Seems fully instigable and it is reliable and it is reliable. ing that if his party wins the sever this period, seems fully justifiable, and it is selves, this will involve an that corporate sector next election, it will insist on it will undoubtedly prove also possible that the position actual reduction of advances remains very strong, the reappointment of Mr. crucial to the success of this will change very rapidly once between now and next spring, is a general feeling to the success of this will change very rapidly once between now and next spring, is a general feeling to the success of this will change very rapidly once between now and next spring, is a general feeling to the success of this will change very rapidly once between now and next spring, is a general feeling to the success of this will change very rapidly once between now and next spring. rickman.

Government that the wage demand for Swedish exports and with priority to be given squeeze cannot but the new Government do not spring provide for much more mainly in the forestry and mately constants. There recovery, of the new Government do not spring provide for much more mainly in the forestry and metal is no room for any expansion at differ from those of the former moderate increases. Difficult industries, can also be regarded all of confirmer credits.

deficit by about 1980 and a passed the bottom of the reces hand, foreign indebtedness is reduction in the rate of increase sion, but it is now clear that the something which the Swedes was initiated before the on prices and costs. Mr. Gosta recovery will be slow, initially, seem determined to avoid like economy had begun to recover just in time to prever and the new Economics Minis the subsidies to stockbuilding. ter, has declared that inflation which seemed a good idea when

of adjusting to the first change useful reforms to the long term of government for 44 year. The September election led to the Social Demo-cratic administration and the but by the Social Demo-cratic administration and the Social Demo-cratic and medium-sized companies, a long time before production growth of advances to an axix month period. The

ments deficits are also a matter count rate from 5.5 to 6 per peak has often been ble of serious concern to the authorizent. In April, higher penalty the very sluggish perf The current balance swung from a surplus of about Kr.5on. administration. The two main and drawn out negotiations are as a foreign exchange reserve. Two features of the credit will timed. If, it is a targets are an elimination of expected.

However, with Denmark and the current balance of payments. The economy has probably Finland's examples close at

Credit policy

annual rate of 12 per-cent, ness of the souceze

rities—of excessive concern, in rates for commercial bank lend- of the Swedish ecor rities—of excessive concern, in the state of excessive concern, in the view of some economists, ing with the Central Bank from 1971-73, and causes be the view of some economists. The current balance swing July, the two per cent, increase wonder what the imp in the discount rate from six to squeeze introduced eight per cent last month and stage of the business of in 1974 Kr. 8.5bn in 1975 and the imposition of a celling on be. about the same amount this bank advances. The ceiling will year, or just over 2 per cent of force the major banks to limit GDP. As Sweden still has a not advances outstanding at the end snancial asset position with the of next March to 110 per cent.

However, with Denmark and squeeze stand out. It is moti-recovery gathers perce has been rent squeeze is often compared

The current balance of pay followed by an increase in discame as a boom real

Hilary

as banks feel the squeez

to use selective measures where for this year are satisfactory as turn on capital was 9.9 per cent. in Swedish banking is relatively tomers from S.E.Bank ing some 19,500 sever possible, not excluding well, despite the credit squeeze only, but the bank expects that low by international standards. S.E.Bank was formed in 1971 savings banks, of extensive subsidies to several and the 2 per cent, increase in its result this year will be as about 3.8 per cent. The central by the merger of the Wallenberg are 218, many of industries and outright protes the discount rate last month good or better than the results bank, by policing lending rates, family's Enskilda Bank, and small, account for 2 Credit and monetary manage of the credit squeeze will In spite of a steady improve their margins, and it will interness was almost entirely with 10,000 employees, who ment does not seem likely to be become fully apparent in bank-ment in profitability since the vene immediately if it finds industrial acustomers, while Co-operative banks a affected by the change, how ing results, the nome will be store of the darks a bank or banks here are changed by the change how ing results, the nome will be store of the darks a bank or banks here. tion for the footwear industry. But next year, when the impact of the other banks. affected by the change, how ing results, the going will be start of the decade, the banks

one recrets to the resignation of banks. Skandinavioka-Enskilda Both Handelsbank and S.E.Bank the Governor of the Central Bank, Svenska Handelsbank and pointed out in their last latest Bank, Mr. Krister Wickman, Gotabank, showed improved annual reports that the high under whom the banking sector profitability last year with the rate of inflation places increashas enjoyed a couple of in-average return on capital for ing demands on the need for vigorating years. Mr. Wickman the three banks (according to profits to provide for consoliwas formerly a controversial, the cautious definition used by dation, dividends and increases innovating but not entirely the Swedish Banker's Associa- in capital, which, of course, Industry Minister, tion) rising from 12.4 per cent, must be raised in step with the The tenure of the governorship, to 13.2 per cent. PK-Bank, the increases in liabilities. The deposits and advances, not only Swedish banks and its earnings Bank in 1974. State in however, brought a large im-state-owned bank which is also banks claimed that profits have among the commercial banks but structure is notable for the high. provement in the relationship the largest commercial bank, not met the requirements of the between them and the savings between the banks and the cen- was in its first full year of oper-banks. They point to the fact and co-operative banks.

the increasing tendency of the SWEDISH BANKS enjoyed a ating and failed to produce The interest rate spread is the in this field and naturally would 1975 for 67 per case. Social Democratic government good year in 1975 and prospects similarly good results. The recrux of the matter. The spread like to wrest industrial case banking business and the matter.

are still concerned that they are haps inadvertantly, increased All the major commercial not making big enough profits.

that the annual increase in the dividends they have paid since money on special deposits and placing much emphasis, include jects which were sur 1972 has not kept pace with the lending business might seem to such services as economic intel-risky for the comme average increase in consumer prices, while the share prices of Bank, which takes about 50 per well as financial services. They dragged into the the big banks at the end of 1975 cent. of its deposits from indus have the advantage that they saving lame duck c were lower than they were in trial customers. The other are not subject to the same lame duck industri

Following the complaints by the banks the government set committee to consider problem of allowing the banks

n this context as the bankscommercial, savings and coies to extend the battery of egulations which they can use bend the banks to their will.

ensures that banks cannot widen Skandinaviska. Enskilda's busi- of the market and

Competition

vent keen competition in the banking sector. Rates are fixed at uniform rates for general deposits and advances, but there is competition for special

give a special advantage to S.E. ligence and legal services, as It has, however, i banks are primarily dependent earnings restrictions as earnings not met up to the

ditional customer structure. In The changes in this p

spite of the broader base which the past decade have the merger created, there small, with the remain important differences banks taking about hetween S.E.Bank and its com- more of total busine Apart from the high propor the establishment a

proportion attributable to fees was very much a S for special services. These cratic baby, intended The opportunities for making activities, on which the bank is the white-nor tech

with even seem to be the case in practice, banking has not changed much the aight non as all the other banks not least in recent years. There are 12 PK-Bank, are, very competitive commercial banks accounting in

The major innova tion of industrial customers, it of the decade of also accounts for some 50 per investment. Bank cent. of all the foreign transmerger of the Star conducted by the bank and Postbank

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NORDIC BANKING AND FINANCE III

Denmark tackles the public sector

among Europe's prob-dren, mentioned in the eath as the U.K., Italy. and France. In some comparison seems unany visitor to Denmark discovers. Living

Quis are very high, labour still excellent, manuindustry young, and expert-minded, and lent very much more nt and stable than the Folketing (Parlia

> untry's problem is that last 15 years or so it I beyond its means and had to borrow heavily. foreign debt, after 16 which the deficit on ent balance of payments raged 1.9 per cent, of 3 now up to about n, or about 14 per cent. and murmurs are some ard about the country's borrowing, entirely by ian ever, amounting to



enmark's high and pers for export and import- 8.5 per cent.

rnational condi-able forecasts the deficits

ce 1973 have prevented remain at about Krøbn. anges from producing Kr.9bn, in 1977 and 1978. Unrt-led growth for which employment, measwhile, vernment is hoping obstinately high at about 5.5 per been cent of the total labour force, the failure to and the restrictive demand equal success in com- management-policies, including offation, and the sharp new indirect tax increases and

tion of the inter public spending cuts which value of the krone were announced in August will helped export com- not permit much improvement ess either. Paradoxic in the employment situation recent realignment of until export demand picks up. currencies, involving. Among the consequences of cent. appreciation of the recession was the develop-



Modern banking facilities at a branch of Copenhagen Handelsbank.

in the first nine months the German mark against the ment of a large central govern- However, as the legal mini- ditions are calculated to cause ear. "It is obvious that Danish krone, did not produce ment budget deficit from late mum equity ratio is 8 per cent., managers sleepless nights. The nnot- continue," as a depreciation of the value of 1974 onwards. This prompted which is very high in an inter-foreign banks are, however, able Bank Governor Erik the krone. Its trade-weighted a very rapid rise in money national context, there is no to offer fast and efficient said once again international value has since supply, which increased by 25 problem of bank solidity. As foreign services on terms which risen from 18 to 19 per cent. per cent. in 1975 and in July former Economy Minister Pro- are attractive. above its pre-Smithsonian level, was 21 per cent, above the level fessor P. Nyboe Andersen, now thanks to the drop in the value of July last year. Credit policy chairman of Handelsbanken, for example, are only allowed of the pound and the dollar. has played a major role in this has pointed out. But the Government and the situation.

enmarks night and perment and the Government and the state of the scene for so the average rise in wage costs tional level in order to force to its easy to overflook of over 20 per cent a year from business to make its short-term business to make its sho the important changes 1972 to 1974 has been brought credits in foreign exchange, currency loans for many years more expensive to the custmoer have been made in down to about 12 per cents, and while the banking sector is to come to help finance conthan loans raised vip policy in the last few in August a multi-party econo-bounded by a very restrictive tinued current balance of pay-banks themselves. intil about 1973, each mic agreement set as its target ceiling on advances, a ceiling report on the Danish a maximum increase in incomes which has been in operation in by the OECD warned in the years 1977 and 1978 of one form or another since 1970. Variations es that they must cut 6 per cent. Consumer prices, Since 1974 it has had some the public sector's after rising by as much as 17 serious side-effects.

The manufacture expension has resources and of housing per cent, a year in mid-1974. The monetary expansion has by the present situation to find reason why Privatbanken and at in order to provide are not rising by only about caused a rapid increase in bank new ways of raising capital. Danske Bank have set up wholly

The fact remains, however, have been as much as 30 per Landmandsbank) has pioneered bourg this year. They hope they ave been successful in again at a record level. For the open successful in again at a record level. For the open successful in again at a record level. For the open successful in again at a record level. For the months of 1976 the open successful in again at a record level. For the months of 1976 the open successful in again at a record level. For the months of 1976 the open successful in again at a record level. For the months of 1976 the open successful in again at a record level. For the months of 1976 the open successful in again at a record level. For the months earlier. The ceiling on first plane months of 1976 the could only invest the money in the bond market, and the banks the bond market, and the banks have increasingly gained the character of investment institutions. Their share of net credity is likely to be about and housing invest ficit is likely to be about and housing invest ficit is likely to be about and housing invest ficit is likely to be about and housing invest ficit is likely to be about and housing invest ficit is likely to be about and housing invest ficit is likely to be about a Rr 100m, this year, also an egsy record, and according to gwail- able forecasts the deficits will

from the average level of 1972-1974. With deposits booming and advances stagnant, bank earnings have suffered. This in turn has presented the banks with tricky problems of maintaining capital ratios. The problem is exaggerated

peculiar to Denmark. securifies held as of the final less acute form.

insufficient money to boost sidiaries in Copenhagen.

This is a point which the loans for relending to domestic to come to help finance con- than loans raised via the foreign ments deficits.

The banks have been forced moment. This is one important deposits. At some periods they Den Danske Bank (formerly owned subsidiaries in Luxem-

> the banking authorities can give temporary dispensation from the 8 per cent. equity ratio. Bu deposit growth, inspired by the intractable budget deficit, will

day of the accounting year must As the only Nordic country be included in the profit and permitting the establishment of loss account. Last year, bond foreign banks. Denmark has prices rose over the year, but become in a small way a centre this year they will almost cer- for foreign banking. There are tainly show a considerable four foreign subsidiaries now operating in Copenhagen, a Nearly, all the banks are well as a number of represen therefore expecting that they tative offices. There are also will show either losses or very several factoring, leasing and

capital from profits and the cur- The raising of deposits rent state of the share market remains a problem for the makes it difficult or impossible foreign subsidiaries. They are for the major banks to raise very dependent on the over new capital by share issues, the night money market, and with problems of maintaining capital volatile interest fluctuations, ratios are of serious concern to which have recently gone up to well over 20 per cent.,

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CONTINUED FROM PREVIOUS PAGE

ciples, except, of course, that its term finance abroad.

of this year were 100 per cent, a new market for them. up on 1975. It has picked up a There has also been a pro-

Intensified international involvement by the Swedish banks is one of the chief features of the last few years. The necessity of financing large current balance of payments deficits caused the authorities to change the rules. The banks are now permitted to raise mediumterm deposits from abroad for relending to domestic customers, and companies are now

on strictly commercial prin- also permitted to raise medium

results in the first eight wouths Sweden's industrial companies,

substantial business among in liferation of Swedish wholly dustrial companies, who do not owned subsidiary banks abroad, seem to be put off by the bank's establishments permitted by the State-owned status. It is also Central Bank as long as the expanding rapidly its inter- reason is to service the renational business and this year quirements of Swedish interhas opened a representative national companies. Handels-office in London and a wholly bank and S-E-Bank both have owned subsidiary in Luxem- subsidiaries in New York, which began operations this year, as well as operations in Europe.

The Danish banks are irritated

by this restriction, but the Cen-

tral Bank shows no sign of

probably remain fairly high for by the bank accounting rules some time to come, so that Un capitalisation problems also stay with the banks, if in

moderate profits. As there is confirming houses with sub-

ciples, except, of course, that its term thance activation capital is subscribed by the Government and not raised in especially as the external deficit is being financed entirely be several disadvantages - lack of the local government and the an international division, no in- corporate sector, and it has also dustrial customers, and brought them face to face with inherited structural problems, competition from the foreign Profitability was therefore low banks, who are enthusiastic in in its first year of business, but their efforts to lend money to

> Reciprocity, however, is not part of official Swedish banking philosophy. Even representa-tive offices of foreign banks can only be set u_ in Sweden with the specific permission of the Government and there is no indication that foreign banks will ever be allowed to set up sub

How about that! Camels, from Norway? There are probably a few things you didn't know about the commercial side of the Land of the Midnight Sun. But our International Department knows. It's part of their job to know. So if your customers ask you about the possibilities in Norway - you ask us. And we'll tell you everything worth while.

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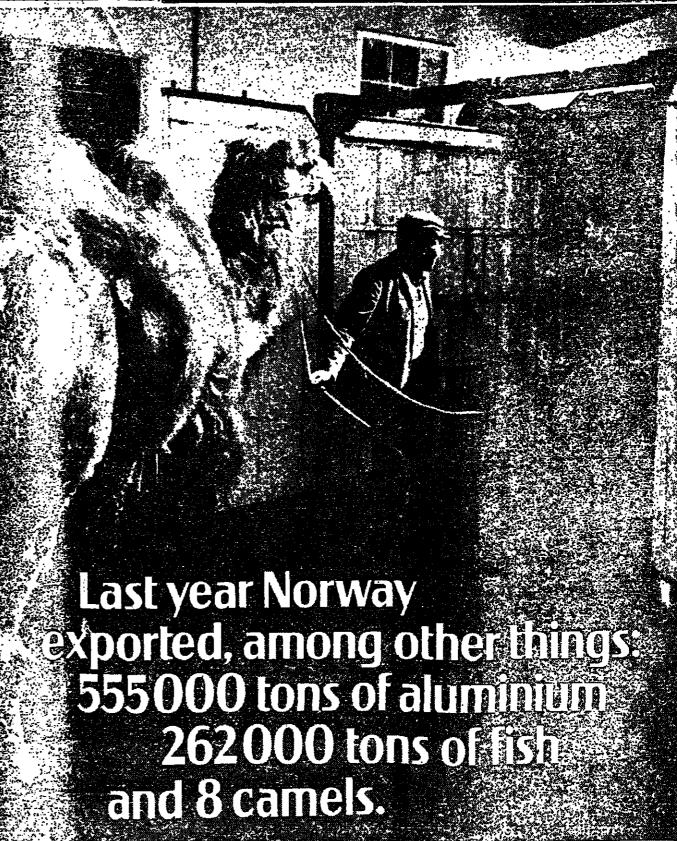
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NORDIC BANKING AND FINANCE IV

Financing the oil search

NORWEGIAN BANKS are small fry, in international terms. The Creditbank—comes only about 250th on a world ranking list, in terms of deposits. Because amounts of capital needed for the role of Norway's banks in North Sea development financing is bound to be a and enterprise in this field—exploiting their position on the expertise about offshore oil operations. Their specialised knowledge has led to their just in the North Sea but as far afield as Canada and the

oil know-how has been Den norske Creditbank. As a first number of oil projects. In association with U.S. and Canadian groups, it sought and secured licences for exploration Dutch and Norwegian sectors of the North Sea, on Spitsbergen and in Abu Dhabi. Over several years, its executives sat on the operating and manage. Norwegian

banking, shipping, insurance and industrial companies. At the same time it set up an oil department-the first bank in Europe to do so—and announced that henceforth this department Sea generally—soaring costs. would concentrate on financing production delays, unexpected

Services

ment committees of these abroad and then re-lends the Earlier this year, Eksportfinans Norwegian various groups, gaining con-money, or it allocates State provided similar lines of credit Guarantee Institute iderable insight into the ways funds to increase Staton's totalling Kr.231m. to finance and Drilling Rigs. of oil companies and the probequity capital. The amounts purchases in Norway connected period, loans up to ms of seeking and producing needed are so large — chiefly with the other facilities in the ceiling of \$100m. wi because of Statoil's big stake in complex. In 1971-72, to avoid conflicts the increasingly costly Statfjord Sizeable foreign loans to the have been approved on interest with customers, the project—that the Government companies involved in the proon interest with customers, the bank sold off its stakes in reckons it would be too expension project—that the Lovernment companies involved in the project and who can be bank sold off its stakes in reckons it would be too expension. The institute as sive to let Statoil borrow the assistance of banks here, under the terms of the newly-created Saga Petroleum, a group backed by a large number of Norway's leading banking, shipping, insurance borrow Kr.6bn. on the infernational capital market—Kr.2bn. tional capital market—Kr.2bn. was arranged jointly by the may be raised to a of which will be re-lent to Chase Manhattan Bank and Den \$200m. should it.

difficulties — have for the oil companies to raise To-day, DuC's oil department world's major banks have put a is probably the largest in any ceiling on their North Sea lend-European bank. It employs ing, and "there is just not a petroleum engineer, and is body," to quote an Oslo bank headed by a senior vice official. four petroleum economists and

The services it Norwegian banks' involve offers include financing of petro- ment in North Sea financing ieum development, production, has not, of course, been limited pipelines and downstream to direct loans to oil companies operations; providing legal and The wide range of Norwegian economic advice to govern firms active in the offshore and ments and national oil com- onshore oil and gas industries panies on production licences, have relied on their banks in service contracts, state partici this country to help them raise pation agreements and tax the working capital they needregulations; and providing in some cases through the financial advice on petroleum banks' foreign subsidiaries in and petroleum-related projects, the U.K. and Europe. These It can draw up computer pro-rammes for sensitivity more attractive loan terms than analyses of petroleum projects, their Norwegian parent comand help companies planning panies. Unlike the latter, they mergers and acquisitions. Johs are not affected by the conit has handled range from stantly shifting credit policies advising a Canadian oil company of the Norwegian Government, about a Middle East refinery which has tended to reduce, lift project, to syndicating an inter- and re-impose primary reserve national project payment loan requirements rather frequently

the U.K. sector of the North ing to its judgement of the way the economy is moving. In 1973, DnC joined up with Norwegian banks have played four other leading Norwegian an important part in providing commercial banks to establish finance for the petrochemical the Norwegian Bank Group for complex being built jointly at Petroleum Financing. The group Bamble, 'east Norway, has participated in a number Statoil, Norsk Hydro and Saga. of oil industry loans, including Recently Eksportfinans (The the 600m. Eurodollar loan to Commercial Banks' Financing help finance the Ekofisk pipe and Export Credit Institute) line system. Soon after its provided a Kr120m. line of formation, it raised a loan of credit to the three companies Kr.130m. for Statoil, Norway's Kr.40m. apiece—to be used for the purchase of Norwegian-

for an oil company working in over the past year or so, accord-

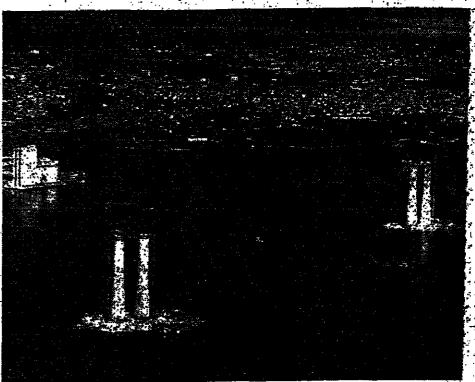
Those were early days. When produced goods and services for and European banks Statoil needs money now, the the polyolefins plant which will syndicate which con State horrows form part of the complex.

norske Credithank, with the warrant it. Most of Developments in the North participation of 11 other banks. and financial insti Norwegian banks also played volved; both in A

a part in a recent interesting abroad, were alread initiative to help oil rig and vestors in Norwegi undoubtedly made it far harder shipowhers in this country interests. through the current slump. the finance they need. All the Nearly all the major Norwegian

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ion aport



Norwegian banks are playing a growing role in North Sea development fin

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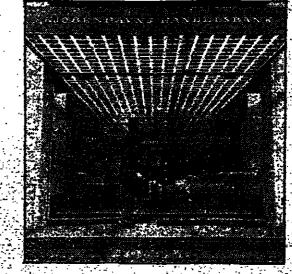
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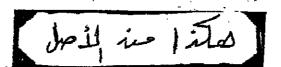
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NORDIC BANKING AND FINANCE

Finns adopt a tight-fisted policy

the leaders of five of the ten indeed.

sworn in three days later. It collapsed exactly a year after Dependent that. But Mr. Mauno Koivisto.

The current account deficit or accept a net deposit. stood at Fmks.7.9bn. on January 1, 1976 (just over £1bn. at the then rate of exchange). double the figure for 1974. The net long-term foreign debt was Fmks.20bn., 20.7 per cent. of the GDP at market prices. By the end of this year the current account deficit will be reduced to an estimated Fmks.3.6bn., though the foreign debt will be up at Fmks.24bn. Inflation has been reduced from 18 per cent. in 1975 to 14 per cent. this year. Taken all round, this is a striking improvement, especially since the economy, including exports, is not really moving yet

But the therapeutic process is hurting the corporate sector following the Central Bank's guidelines, are giving priority to the strict screening of all publicly-appointed officials a duction of employee representatives and export-promoting property. But the big markless property is a strict screening of all publicly-appointed officials a duction of employee representatives wegian Krone.

To partly compensate for the policy. At the expense of share-elected representatives will be applied to the policy. jects. But the big problem now is not so much the demand for financing for the demand for financing for the demand for the demand for the demand for financing for the demand for the dema increase by a mere 3.5 per cent. in 1977, as the crying need of of high repute are having to them. liquidity problems. There have only been two or three major changes in the laws affecting to dispose of their bank shares, the same time, the interest failures, but many smaller companies have fallen by the way-

rose to Fmks.4bn. The aggre- until later this month.

Norway is

rest.

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The new government was home and abroad.

him; it was the minister who opened an official call money left the lists.

Nevertheless, the Central Bank's tight-fisted credit policy is still a matter of considerable political controversy. The left-wing parties want it eased. The confrontation may yet come. Meanwhile, the policy is definitely having the desired effect.

The daily drawing limit is set on terms of its Central Bank of Finland its full thank of Finland and Iceland in the Finland and Iceland in the Finland its full thank of Finland its full

The call money market is cent, respectively. Its statutes

ON NOVEMBER 27, 1975, Presi- penalty interest, which makes balanced as closely as possible authorise it to issue loans and dent Urho Kekkonen summoned lending business very expensive by changing the additional give guarantees up to a total (penalty) rate of interest. The of 2.5 times its capital stock.

of television and radio crews from the Finnish Broadcasting that "there is reason to expect the product that "there is reason to expect the that "there is reason to expect the product that in the coll them." The principle in the domestic credit terms to have achieved the objectives the product that it the call money market seems found a welcome interest. With the call money market seems found a product that it the call money market seems found a product the product the product that "the call money market seems found a product the product that "the call fairly flexibly for fine-tuning the interest of at least two of the quota policy."

finance sector in Finland is be given is energy, and another Governor of the Bank of The commercial banks are Finland, still occupies his largely dependent on the Cenwhich translates (literally into applications for loans already which translates filterally into applications for loans already Nordic Investment Bank, though received, the one now agreed in unrepentingly turns the screws their secondary finance, though in fact it has no official English principle—though the terms of monetary policy tighter and the importance of inter-bank call styling. While it is unlikely to are still under neglection—is tighter. A Communist minister money transactions has grown tighter. A Communist minister money transactions has grown influence the balance of capital an example of the energy field in the late, unlamented govern in the 1970s. On September 1 supply and demand in Finland It involves a loan of about ment tried to tilt a lance with last year, the Bank of Finland itself, at is an interesting exminister who opened an official call money ample of the continued, quiet. Alloys which will use Iceland's apple of the continued, quiet. Alloys which will use Iceland's apple of the continued, quiet.

ratios 45, 22, 16, 16 and 1 per

parliamentary parties and commanded them to form a Finland announced that it maximum permissible interest and the maximum permissible interest rate is 25 per cent., and the more maximum permissible interest rate is 25 per cent. The drama of the event mercial bank borrowing quotas was heightened by the presence of television and radio crews beginning of 1977; and added from the Finnish Broadcasting that "there is reason to expect to

is that the project should be in the member countries. One of The newest feature of the the fields to which priority will finance sector in Finland is be given is energy, and another

Lance Keyworth

Changes likely in Norway

statute betore September 1977 elections is not general meetings. yet clear. Much will probably

Speech from the Throne. Full market prices. The banks are in a quandary. details of the likely changes are

gate Central Bank credit quota It is generally believed, how- ago, of buying out shareholders Banks' of the banks is Fmks.2.3bn. ever, that the Government will and turning the banks into self- described this interest policy as Borrowing in excess of this sum recommend a number of rela- owned institutions, operating in

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AFTER YEARS of debate about in the banking laws. At the thing in excess of Kr.2bn. In how it should be done, Norway's same time it will propose one addition, the Bank of Norway Labour Government will table very fundamental change that took a further Kr.2bn. or so legislation early in 1977 aimed does worry hankers—a big out of the banking system in

maning for new private intry to get the new laws on the bother to practice shareholder ernment increased by I per the democrac These passive shareholders reserves are normally invested

may not much object to the reform. Shareholders who feel Rate was increased, in Septem disenfranchised by it, and wish ber, from 5 to 6 per cent. At savings and commercial banks will, it is understood, be offered charged on loans to the banks was made in last month's compensation for them at stock

The deposit trend has recently not yet known, because a key the banks will continue to be increase their lending by hor been a steadily declining one, report by a Royal Commission joint stock companies, owned by rowing from the central bank Total deposits in commercial that has been studying demo- their shareholders, and run in The banks, however, were no banks contracted by Fmks.340m. cratisation of the commercial such a way as to make a profit— allowed to make corresponding in September, and their borrow- banks is still at the printers, though profitability may not changes in the interest rates ing from the Bank of Finland and not due for publication necessarily be the only goal, they charged their customers. A The idea, mooted some years spokesman for the Norwegian attracts an ascending scale of tively uncontroversial changes the public interest, has appar-

> are again experiencing tighter sive" increase lending, as part of the plans for the economy. Government's counter-recession task of credit policy will be, on

Trend

reflects two factors. For one investment plans that could thing, the world economic up-lead to unexpectedly high swing has produced better demand pressure. Since lenddemand for most Norwegian ing by the State banks, includexport goods. This has gradu-ing the State Housing Bank, is ally reduced the need for to be allowed to increase sigspecial measures to sustain nificantly next year, lending by industrial activity, such as the the private sector will have to cheap loans which the Bank of be carefully controlled. Norway provided, via the banks, The Budget predicts, more

to finance production for stock, over, that profitability in busicurbing credit in the private next year, so that a higher prosector to partly offset a con-portion of private sector real tinuing expansion of public investment can be financed by sector spending. The latter is that sector's own saving, rather expected to add more than than by borrowing. Kr.7bn. of liquidity to the An interesting An interesting development system in 1977.

ing process was the reintroduc- of Norway of short-term credit tion, on July 1, of primary certificates, with variable interreserve requirements for com- est rates. Their function will be mercial banks in southern Nor- to help the bank neutralise unway. The requirement was set, foreseen initially, at 3! per cent.

Banks in north Norway were system, such as those created exempled, since liquidity in the by currency northern part of the country Trading in the certificates will was not considered excessive be permitted only between At the same time, the ratio for banks. The authorities hope obligatory holdings of bearer that the new instrument will bonds was increased for both create more stable money savings and commercial banks market conditions, and give in south Norway. August saw them time to decide whether a the introduction of 2 21 per liquidity change cent. primary reserve require accepted, or whether it should ment for savings banks in south be more permanently neutralment for savings management be more permanently neutral-Norway and in September the ised by adjusting primary requirement for south Nor-reserve requirements, or the wegian commercial banks was ratio for obligatory bearer increased to 41 per cent. Together, the moves reduced bond holdings.

iomestic liquidity by some-

at making the country's banks increase in the number of July/September through its more "democratic." To Labour's public appointees in the banks' interventions in the currency theorists, this means giving governing bodies, and the intro- market in support of the Nor

Whether the Government will Many shareholders never of the credit squeeze, the Gov Treasury bills, in which primary

> This was done when the Banl by the Bank of Norway was also raised by 1 per cent. - making A point worth noting is that it more expensive for banks to Association 5 4 1

The National Budget for 1977 ently been dropped as too foresees a further tightening of credit policies next year, if this Meanwhile Norwegian banks is needed to restrain "excess investment. At the Government credit policies. The moment, according to the change follows a period when Budget, private sector investcredit restrictions were eased, ment plans fit in pretty well banks encouraged to with the Government's overall

> adequate funds are available to foreseen, while at the same new trend mainly time preventing an upsurge in

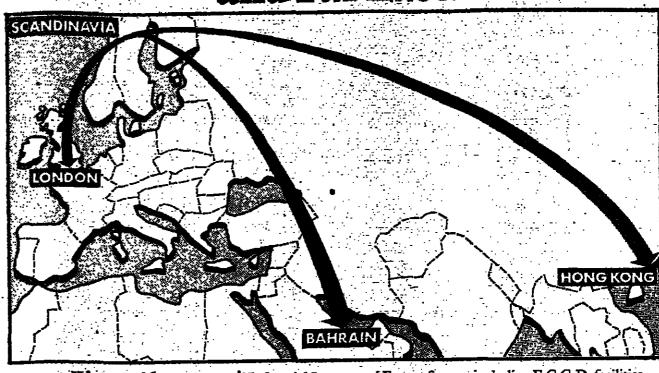
the one hand, to ensure that

Secondly, the authorities are ness and industry will improve

foreseen in the National Budget The first step in the tighten- is the introduction by the Bank liquidity changes in the bank

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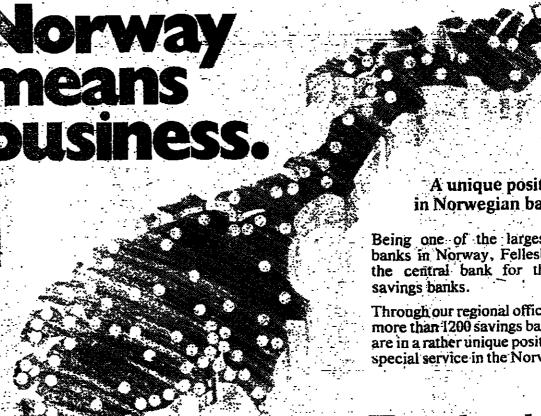
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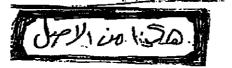
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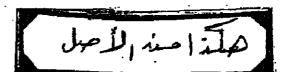


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30\ 25\ \cdot \text{Consols 4pc} \cdot \text{-12} & \text{Consols 4pc} \cdot \text{-12} & \text{15 26} & \text{-13} & \text{16.26} & \text{-29} & \text{13 Goode Dispersion} \\ 22\ \text{var Loan 2pcctt} & \text{-22}\ \text{22}\ \text{var Loan 2pcctt} & \text{-22}\ \text{-15 15 28} & \text{-15 26} & \text{-210} & \text{Gondlay Gainness} \\ 23\ \text{1812} & \text{-15 23} & \text{1812} & \text{-15 23} & \text{-16.20} & \text{-2110} & \text{100 Edinness} \\ 19\ \text{16.20} & \text{-213} & \text{15.57} & \text{-16.6} & \text{337} & \text{15 181 Sam} \\ 19\ \text{15 15}\ \text{17 reasury \$\text{2pc} & \text{-155}\ \text{-15 15}\ \text{-16.23} & \text{-23 278} & \text{Hong Sh} \\ 22\ \text{225} & \text{-25} & \text{-25 25} \\ \text{16 Keyser C} & \text{-25 25 Goods \$\text{-77 8C} & \text{-72} & \text{-17.09} & \text{12.23} & \text{-54 2 26 Edin 2 Sh} \\ \text{-16 Keyser C} & \text{-28 Edin 2 Sh} \\ \text{-16 Keyser C} & \text{-28 Edin 2 Sh} \\ \text{-28 Edin 2 Sh} & \text{-28 Edin 2 Sh}	Fest 124 +2 8.27 102 7.75 64 3.88 7.05 50 7.25 50 50 50 50 50 50 50	1.8	21 -1 3.3 1.4229 4.3 18 7 Redstring Rep. 7	1.11.5 4.2 1.3 5.1 30 Rich in West, Sip. 4.22 1.71.5 5.6 4.8 34 Robbinson (Fost 2.77 5.6 4.1 6.7 301 22 Root Harrin Jon. 9.7 4 20.0 4 5.6 4.1 9.7 5.6 4.1 5.7 5.6 9.8 12.8 12.4 4.4 242 12 Sarville G. (Hopking Control of the Control of	14 104 29115 51	549, 51. Branser (D.30), 174 97 Bridgest Dre. 50. 174 97 Bridgest Dre. 50. 183 454 660 25 Brit Che T. 129 6. 181 181 181 181 181 181 181 181 181 18	93 - 103 + 1 155 - 1100 - 244 - 131 - 149 - 24 - 131 - 24 - 25 - 131 - 25 - 25 - 25 - 25 - 25 - 25 - 25 - 2
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The Financial Times Tuesday November 2 1976		هلذا صدر لأصل
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FINANCIALTIMES

Tuesday November 2 1976



Commission doubtful about jobless target

Halt strike, unions

order BP stewards

THE TWO largest trade unions has written to the workers point

are together trying to end an ing out the advantages of the unofficial strike which has pension scheme, which it des-halted production at British cribes as-being among the best

Petroleum's Grangemouth. Scot- in the industry, and appealing land, chemical works and which for an immediate return to work

could interrupt the flow of North to enable further talks within

Both the Transport and plies for an adjoining gas-oil General Workers Union and the separation plant have been Amalgamated Union of Engin-halted by the dispute, an alterna-

management tonnes a day.

U.S. Presidential election

nakes as a campaigner. perly considered little short of Thus, throughout September brilliant. But in the election

he went through what is known proper he has found consistency as his "rose garden" phase, more difficult to maintain and,

front of the television cameras, doubts about his character that It was then deemed necessary exist in the country.

Democratic nomination was pro- candidates joint favourites at 5-8.

SHOWERS prolonged in W. and
N.
Showers, heavy at times, perLondon, S.E., Central S. England, haps with thunder. Wind S.W.,
E. Anglia, Midlands (resh or strong, Max. 9C (48F).
Scattered showers. Wind W.,
Edinburgh, Dandee, Aberdeen,

(52F).

E., N.E., Central N. England,
Borders.
Scattered showers. Wind S.W.,
light or moderate. Max. 8C (46F).
Aberdeen. W., N.E. Scotland,
Clasgow, Central Highlands,
Argyll, Orkney, Shetland,
Wales
Showers, heavy 25 ***

SC (46F)

Outlook: Rainy.

In the last stages he has cam-

N.W. England, Lakes,

Showers, some heavy and pro-longed with hall and thunder. Wind S.W., fresh or strong. Max.

r (aay Midday - °C °F F 15 59 Jersey F 19 65 Las Pims. - °C 11 25 Majora C 12 54 Majaga C 12 54 Majaga F 10 58 Majrobj C 17 70 Nagles C 19 66 Nassan

Continued from Page 1

that he should at least hold his

en ner

U.K. TO-DAY

E. Anglia, Midlands Scattered showers. Wind W., gbt or moderate. Max. 11C

Showers, heavy at times, per-haps with thunder. Wind W., moderate to strong, Max. 11C

BUSINESS CENTRES

BY ROY ROGERS, LABOUR CORRESPONDENT

unemployment to its target of 700,000 in 1979 were expressed yesterday by the Manpower Services Commission, the training and jobs agency set up by the Government three years ago.

Reviewing the state of the labour market and mapping out same as the target set out in its own future the Commission the TUC-Labour Party social says: "Even on the most contract document, The Next optimistic assessment, unemployment will remain at a historic ment will remain at a hist

optimistic assessment, unemployment will remain at a historically high level until 1978-79."

With the worst effects being felt by the young, older workers, coloured people and the disabled.

The Commission said it would be difficult to get the 900,000 extra jobs that were likely to be needed both to cut the present.

Three rears—

The Commission also pointed motor manufacture tinue to contract. On the other has the providing training, out that it wants to commit tinue to contract. On the other has the providing training, out that it wants to commit the commit training. The commission also pointed motor manufacture tinue to contract. On the other has between the ages of 16 and 18 compared with an only 168,000 in 1 years. More than the present that the present in the commit tinue to contract. On the other has between the ages of 16 and 18 compared with an only 168,000 in 1 years. More than the present that the present in the commit tinue to contract. On the other has between the ages of 16 and 18 compared with an only 168,000 in 1 years. More than the present that the present in the commit tinue to contract. The motor manufacture to commit the commit to commit the providing training, the providing training to commit the providing training to commit the providing training to commit the commit to commit the providing training to commit the providing training to commit the providing training to commit the commit that it wants to commit the commit that it wants to commit the providing training to commit the providing training to commit the commit that it wants to commit the providing training to commit the commit that it wants to commit t

needed both to cut the present unemployment rate and to document.

absorb an estimated 774.000

people—mainly married women —who are expected to be jointing the labour force during the next five years.

This pessimistic report will sending once priorities were confirm the suspicion already felt by some trade union leaders that it could justify extra public spending once priorities were specified to the confirmation of the first properties were straight into jobs.

This pessimistic report will spending once priorities were spending once priorities were straight into jobs.

Speit out—although that was a felt by some trade union leaders that the Government has given up hope of bringing unemploy.

Explaining its doubts about High Holborn, London, WCIV the official unemployment target, 6PF. contained in the social contract

DOUBTS ABOUT the Government down below 1m. for the the report says that the big proment's chances of reducing foreseeable future.

One of the chances of reducing foreseeable future.

One of the chances of reducing foreseeable future.

One of the chances of ductivity increase needed for stable long-term employment commission pledges itself to would mean a few new jobs in

There was spare capacity in many industries, and tough provisions on dismissals could discourage recruitment. The public services which were the big job growth area of the last ten years, might grow less fast; and some other industries such as shipbuilding, textiles, and the motor manufacture could continue to contract.

On the other hand, the total labour supply could rise by 774,000 to nearly 26m. by 1981, compared with an increase of only 168,000 in the last five years. More than 500,000 would be married women.

The number of men could go

Plantation companies plan move

By Margaret Reid

THREE RUBBER and palm oil through shareholding and man-neement links with the Harrisons and Crosfield group. plan to merge and transfer their residence for tax and exchange control purposes to Malaysia.

Sea oil from the Forties field.

Yesterday the 1.700 manual Local shop stewards remain workers and supervisors at the plant carried out their threat to strike and occupy the premises This is particularly true of those in support of their demands for improved pensions.

Control purposes to Malaysia.

Share prices of the three, Golden Hope Plantations, London Asiatic Rubber and Prostrike and occupy the premises This is particularly true of those improved pensions.

Technical and Managerial in recent weeks, reflecting the

This is particularly true of those from the Association of Scientismproved pensions.

Production at the plant, about standstill. The factory is the density polyethylene. Prolonged closure would disrupt the supply of chemicals and plastics generally.

Both the Transport and This is particularly true of those from the Association of Scientism, and Managerial in recent weeks, reflecting the possibility of a change of residence.

Staff, as their union has no voice in national negotiations with BP dence.

Staff, as their union has no voice in national negotiations with BP dence.

ASTMS has given official support in adiomical support in the dispute.

ASTMS has given official support in the dispute.

Last night their combined market value was about £80m., despite some reaction in the share prices after the announce-ment.

The merger and transfer of residence plan will give present

residence plan will give present shareholders the option of exchanging into shares of a new Malaysian holding company or a new British holding company.

Offered

The merger plan was prompted by the Malayslan Government's Bumiputra policy. The sitting in the White House sign-because of this, seems to have Government's Bumiputra policy, ing Bills (or vetoing them) in failed to remove the many under which foreign companies are required to put forward pro-posals to meet Malaysianisation objectives. It is evidently own in the three televised paigned like any other Democrat, debates, which, with the exception of the second, he did.

Finally, Mr. Ford was upmaries that served him so well and the issues priestly approach. thought that this can best be done jointly by these three com-panies, all of which are managed by the Harrisons and Crosfield

leashed on the stump, but in and the issues-oriented approach carefully controlled situations he has latterly adopted has left sents for the change of residence affording maximum media cover many people uneasy. will be given. Once this has happened full details of the merage but minimal personal William Hill took £25,000age but minimal personal with militation 225,000exposure, and every last avail- worth of bets yesterday on Mr.
able penny was spent on the Ford. He is now their favourite
advertising blitz.

For Mr. Carter things have Ladbroke's have Mr. Ford as
gone the other way. His cam- favourite for the first time at
raign as a rank outsider from a odds of 45, with Mr. Carter
southern state, to secure the evens. Joe Coral show the two ger terms will be settled and announced. Shares in the proposed Malaysian company may also be offered to investors in

Tories support Callaghan on Poulson probe

BY RICHARD EVANS, LOBBY EDITOR

THE PRIME MINISTER and Mrs. Margaret Thatcher, the Conservative leader, joined forces in the Commons yesterday to allay fears that there would be any form of cover up concerning the relationships between MPs and the failed architect Mr. John Poulson.

Mrs. Thatcher fully sup-ported the Government's proposals to set up a high-powered Select Committee of MPs to investigate in private allegations of impropriety against some Members who had busi-ness contacts with Mr. Poulson.

The method chosen for the inquiry was opposed by the Liberals, who argued that the committee should have the right to choose whether it sat in public or private, which some Labour back-benchers, particularly Mr. Dennis Skinner (Bolsover), called for a public tribunal fully independent of Parliament.

Argued

But Mr. Callaghan argued forcibly that were the commit-tee to sit in public "evidence, whatever its basis, whether groundless or not would be sub-ject to daily sifting and a lie can be half-way round the world before truth has got its boots on."

There would be instant judgment on allegations before the committee had been able to weigh them and before the reputations at stake could be "The House has a duty to protect the innocent as we have a responsibility to publish the misdemeanour," Mr. Cal-

laghan declared. Earlier, the Prime Minister

pute about the need for a thorough inquiry. The good names of individual MPs had been questioned and that in-volved the standing of Parlia-

Scathing

What was required was not only full investigation on those who might have failed to live up to the high standards expected, but also fair treat-ment of those whose names had been used whether they were involved in the matter or not Mr. Callaghan was particu-larly scathing about those MPs who had used words like "cover up" and "whitewash." He added: "It is nothing of the

His strong conviction was that the committee should sit in private but then let all the evidence, oral and documentary, that was relevant be

By this method not only the House but the country would

be able to form a complete, impartial and fair judgment. This was backed by Mrs. Thatcher, who argued that there could be no cover up so long as everything was eventually published. But she warned that that the committee would resemble an inquisitorial proceeding which meant MPs must take special care to protect those who were

Meanwhile, Mr. Poulson's wife, Cynthia, said yesterday that her husband was willing to give evidence to the Parlia-mentary inquiry, but he would like the investigation to be in

Parliament Page 16

Shanghai posters name new premier

BY OUR FOREIGN STAFF

WALL POSTERS in Shanghai Chairman Hua at a rally yesterday named China's new Peking eight days ago to acclaim Premier as Li Hsien-nien, the the new party leader. Li is present Vice-Premier and one of associated with the party's mode-

restriction on purchases of shares in the three companies.

Such buying will have to be with investment currency from the limited pool of funds available for British purchases of overseas shares or in other authorised ways.

The post of chairman of the post of chairman National People's Congress.

ship to which he was appointed tiously, allowing the news of the in April as successor to Chou changes to leak out gradually En-lai. However, since the arrest through posters.

of Chairman Mao's widow. China is still digesting the Chiang Ching, and three other appointments announced last shortened. The Africans insist

Amalgamated Union of Engin halted by the dispute, an atternate of the collection of the control of coolant has been their shop stewards to lift the found, enabling oil supplies to strike and take up the company's be maintained for the time offer of national negotiations.

The AUEW is even threatening to withdraw the shop stematics and the shop stematics are dentials unless they collected with the party's most experienced tive source of coolant has been new British holding company or a new British holding company or a new British holding company or a new British holding company.

Shares in a Malaysian company or a new British holding company or a new British holding company.

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Shares in a Malaysian company or a new British holding company.

Shares in a Malaysian company or a new British holding company.

Shares in a Malaysian company or a new British holding company.

Shares in a Malaysian compa angiand yesterday placed new the posters suggests that the Mao's former heir, Lin Piao:

restriction on purchases of shares appointment may soon be The post of chairman of the interest that this was drawn from will hold the Malaysian shares ahead of house price officially amounced.

National People's Congress is deposits with local authorities.

Until now, Chairman Hua has ing the appointments suggests Continued from Page I continued to hold the Premier that Hua is still moving cau-

British Shoe warning

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BRITISH SHOE Corporation has monopoly reference should be warned the Government that a made is unlikely to be com-break-up of its retail chain pleted this year and any possible would put 4,000 manufacturing inquiry might take a further two

Malaysia.

Harrisons and Crossield has share stakes of 15 per cent. in Pataling. 14.8 per cent. in London Aslatic and 11.7 per cent. in Golden Hope.

Last night Pataling closed &p down at 61p. compared with 491p on September 1. Golden Hope shares were 73p, 7p lower on the shares were 73p, 7p lower on the day compared with 58p on Sep day compared with 58p on Sep

day, compared with 58p on Sep operations.

Shoe's operations.

The corporation disputes the consultants reading on their September 1 level of up on their September 1 level of consultants, recommended in of its profits for the 13 months for the 13 months and the september 1 level of the september

It was disclosed yesterday that be referred to the Monopolies true pre-tax return on turnover Golden Hope's pre-tax profit in Commission and its chain of for 1975 was 12.36 per cent, not the year to May 31 was £6.79m. more than 1.800 retail units split for different from other feetwear compared with £7.54m. in the into six separate groups. compared with £7.54m. in the into six separate groups.

previous year. Turnover was: An investigation by the Office Economist's Advisory Group.

£17.1m. against £17.15m. of Fair Trading into whether a Details, Page 16

Teachers' pay rise may be cut

BY CHRISTIAN TYLER, LABOUR STAFF

Unitions: Rainy.

Lighting up: London: 5.02

BRITAIN'S 460,000 teachers are the full 55 a week or £312 a year has refused to accept the BSUs and Law and Order, would be likely to get less than the £2.50 salary rise even though the incre-figures and is asking the likely to get less than the £2.50 salary rise even though the incre-figures and is asking the likely to get less than the £2.50 salary rise even though the incre-figures and is asking the likely to get less than the £2.50 salary rise even though the incre-figures and is asking the either white or black into the Rhodesian Front members, the Governor-General would be sever, because the overrum was the other big State employer have overall command of the forces.

Figures produced by the pay policy when of £6 a year per teacher. How tration Service to intervene.

The other big State employer have overall command of the forces.

Figures produced by the pay policy when of £6 a year per teacher. How tration Service to intervene.

The other big State employer have overall command of the forces.

No small the Government waived to cut back on increments is the forces.

No small the Government waived to cut back on increments is the forces.

No small the Government waived to cut back on increments is the forces.

their next settlement raits due in April.

April.

Figures produced by the the rule.

National Coal Board, NCB
National Coal Board, NCB
No British troops would be in Noted to take a cut of 35 the profession.

Like bill for incremental rises turning a blind eye to the "selfth profession.

Under the present and previous incomes policies, incremental profession.

Under the present and previous incomes policies, incremental profession.

The British Steel Corporation week earnings rise in order to mental payments (or "wage-forment age" scales) cap continue to be mental payments (or "wage-forment age" scales) cap continue to be mental payments the increments are provided that the increments are negative age increase.

But if it does increase, accepted that as a condition of beginning the argument about the problems of science and the problems of science and troops already involved to cut back on interements in order to can be increased.

National Coal Board, NCB
No British treops would be involved, but British officers would take over key posse in the Army take over key posse in take acut of 35 the profile and computing staff have the increments, in their increments, and composite take over key posse in take over key posse in take acut of 35 the police. This, it is said, could win the confidence of hoth the increments and the majority of white Radocsians.

The British Steel Corporation week earnings rise in order to the second of the said increase are awaiting a policie. This it is said, could win the confidence of the said could the increments in act.

The British Steel Corporation week earnings rise in order to the said could white Radocsians.

There are a mumber of objective their increments intact.

The British Steel Corporation week earnings rise in order to the said could the increments intact.

The British Steel Corporation week earnings rise in order to the said could the increments intact.

There are a mumber of objective their increments intact.

The British Could the increments intact.

The reaction of the

either the increments have to be securing a general pay increase next April's pay rise. The increment around introops already involved in pared or the general wage rise from August, the white-collar ments are worth £195 a year to Ulster, no one in the Covernment reduced.

Last April teachers were given and Municipal Workers Union to the most junior,

THE LEX COLUMN

M3 under the microscope

To-day another £350m. pecial deposits are to be paid ver by the banks, with a similar amount due in a fortnight's time. These measures are bound to put increased strains upon the structure of money market interest rates of the kind which appeared—though only briefly— in the middle of last week. If the margin between Treasury bill rates and the return on other money market instru-ments—notably certificates of

deposit increases significantly then large scale switching out of Treasury bills can be expected Over the past 18 months or so

getting on for an extra fibn. of Treasury bills have been taken up outside the banking sector - mainly by companies. This has served to reduce growth of the money supply, as neasured by M3, by-more than two points over the period. A rapid reversal of this process could be highly embarrassing at a time when much of the Gov-

ernment's monetary policy appears to revolve around month by month changes in M3. A number of other technical complications are making it hard to predict the exact course of Plantation merger growth in M3 as the financial system, until recently slack, News that the three big swings around to much tighter Malaysian plantation companies

the reappearance in recent thousand pounds a day weeks of "round tripping," the Baring Brothers met this

Another uncertainty concerns holding in a new Malaysian land is apparently in the source of the money put into company, or an indirect invest, at just over £1,000 a

Index rose 9.6 to 286.3



Whatever the truth about the orders at home over current behaviour of M3, the probably fallen in volumentarities must have been re-over the past 12 mo lieved to see both the short and Marchwiel expects a fa long taps move up yesterday to of resilience right t within striking distance of the 1977, and the oversea Government Broker's last indiane now building u cated selling prices.

conditions. Money supply growth in the Harrisons and Crossield is, of course, expected to have stable are to merge and transfer been small in the October bank- their domicile overseas had ing month which ended a couple been heavily discounted in the of weeks ago; not sales of about stock market, and the shares or weeks ago; ner sales or about stock market, and the shares II, 20n, of gilt-edged saw to that fell nearly a tenth yesterday. Some stockbrokers, in fact, are But Golden Hepe, London estimating an actual fall in M3. Asiatic and Pataling still have But others are suggesting that a combined market capitalisa. M3 could have grown by about tion of F73. If the share 0.5 per cent for the month, and holders, predominantly U.K. prospects for November are not resident, were to alternot to looking too bright with gilt sales sell out in order to realise the almost absent in the first two new sound investment currency pressium, this would create an which is variable rat The behaviour of bank lend- impossible burden for the Kuala last year's inter ing to the private sector pro-Emmour market, where dealings represented an eight vides one area for conjecture in plantation shares only There have been suggestions of amount to a few hundred

drawing down of bank lines in problem on a smaller scale from £3.2m to £1041 order to buy money market when Kalim moved East last land bank is valued assets. Borrowera could, in year. So it is now arranging This is equal to rot part, have been anticipating an apparently unique scheme years work at recen lending curbs as well as aiming whereby shareholders will be construction (Barra

income, since the U.K. will qualify for do 133 per cent of the capitalisation, will pr take this route.

Marchwiel

Loss elimination is major part in Marchwei upsurge this year, a the pipeline company £14m. in the red in 19 forecast rise from £10m. pre-tax for a 30 last month still looks h It takes in hopes for n profits in the U.K. result the shares rose per cent. to 86p yest Motorway earnings

of the U.K. profits Overseas profits accc total of £4.38m. The balances intact at aro so after a share pri from 130p this year about equal the press capitalisation. The 5 prospective yield is g

Barratt

The Barratt De balance sheet reflects parchases of land over profits. Against th shareholders' funds,

covered more than 9

Last year's acqu lifted investment

Rhodesia

Chiang Ching, and three other appointments radical leaders, there has been Friday of three replacements for speculation that Vice-Premier Chiang Ching's associates as University on the other hand, he repeated his intention to leave Geneval office.

Both Li and Yeh stood beside administration. declared that he would leave Mr.
Pieter van der Byl, Right-wing
Rhodesian Information Minister,
and a man who many Africans
here believe is intent on provoking them to walk out of the
conference, in charge of the
Rhodesian delegation. It could
prove significant that Mr.
Schanfele was meeting Mr. Smith
this evening.

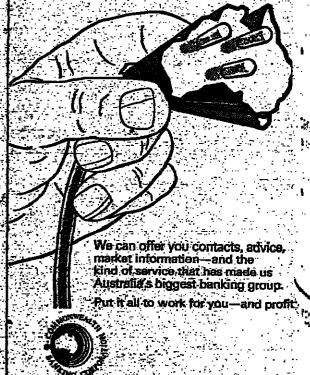
this evening.

However, if Mr. Smith does agree to fix an independence date, and the next stage of negotiations, establishment of an interim Government, is reached, then the issue of a British presence will be raised. The real-bone of contention here is the proposed Council of State; which Mr. Smith maintains should have a white chairman and he the supreme body in a two-tier interim Government. The Africans reject this. They believe it is designed to maintain white control over the interim Govern-

The proposal now being can vassed is that instead of a Council of State, Britain should appoint a Governor General, possibly to be called a Resident Commissioner, with residual powers given that office under the 1923 Rhodesia self-government constitution While there would be

majority black Government, in which the Ministers of Defence.

Plugin to Australia



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